





# Unemployment's global dimension

BY C. GORDON TETHER

IT WOULD obviously be going too far to say that the upsurge in unemployment in the affluent world is in any sense a blessing in disguise. But it can be said to have one redeeming feature of the greatest importance. For since the rich countries have now been reminded in the most inclusive fashion of what it feels like to have a significant part of the population out of work, it should be possible to count on next year's United Nations conference on the problem of the world's workless being much more meaningful affair than it would have been otherwise.

The workless total for the countries belonging to the Organisation for Economic Co-operation and Development—the world's "upper crust"—is now in the region of 30m. This, in of course, far beyond the levels at which it has been running during the 30 years since the close of World War II. But it nevertheless points to a far happier situation than exists in the less-developed world—making due allowance for aggregate population differences.

## Getting worse

The latest count for these countries produced a figure around 30m. And while the growth of unemployment in the advanced countries is a relatively new phenomenon, the trend has been very much in the wrong direction for the rest since the closing years of the 1960s. Moreover, it is quite certain that, in the absence of a formidable attack on the problem, the situation is certain to go on getting worse at an accelerating rate as we move towards the close of the century.

In South Asia alone, some 17m people are now being added to the labour force every year and by the end of the century this figure will have crept up to 40m. For the less-developed world, as a whole, around 10m new jobs will have to be created between now and the year 2000 just to keep unemployment down to the present level.

Surprising though it may seem, it is only in the comparatively recent past that it has come to be generally recognised that the rise in unemployment could present a no less formidable challenge to our civilisation in the last quarter of the century than such other well-advertised problems as the population explosion, the steep growth in the world's food needs, the run-down of finite resources and pollution.

The reason for this is that it was not until the end of the 1960s that it was perceived that the so-called "spill-over" theory, which had guided the basic approach to the development of the Third World since the end of World War II, was not working out as it had been thought it would do.

In broad terms, the theory was that the "modern sector"—the cities and the new factories created within them by industrialisation—would provide the principal motive power for development. The "traditional sector"—agriculture and the rural areas—would—so it was supposed—benefit from the "spill-over" of such progress inasmuch as its unemployed and under-employed would be able to migrate to the towns to become fully and productively employed in their expanding manufacturing and service industries.

## Co-operation

This reasoning has proved sadly wrong. The exodus from the countryside to the towns has certainly materialised. But, as Mr. Louis Kommer, Director of the World Employment Programme, explained in an article he contributed to the "New Internationalist" a short time back, the cities could not deliver enough jobs. The result is that disguised unemployment in the countryside has become open unemployment in the cities—or rather in their peripheral shanty-town areas of "poverty and junk".

It has been made clear on establishing the approach to unemployment in the Third World on a much more realistic basis by giving agricultural development and the rehabilitation of the rural areas a much higher priority in development strategies. World Bank lending for rural projects has, for example, been multiplied several times during the past few years. But it is abundantly clear that a much more formidable attack has got to be mounted without any further loss of time if there is to be any hope of preventing the situation getting completely out of control.

And this is where the need for the co-operation of the advanced world comes in. Certainly the developing countries must reshape their own approach to development so as to put the emphasis on improving the incomes and the productivity of their "poor majorities".

But if they are to make major inroads into their unemployment problem, there will have to be a fundamental change in the international division of labour aimed at enabling them to do much more of the work now done in the advanced countries—notably to put them in a much better position to export labour-intensive processed agricultural and industrial goods to all the world's markets.

It is because it will provide an opportunity to thrash out some cardinal issues that it is no exaggeration to say that next year's conference on unemployment could be of monumental importance.

## SALEROOM BY ANTONY THORNCROFT

# Silver records all the way

IT WAS records all the way for Christie's sale of the early 18th-century silver, when it sold some highly-prized items of European silver. A pair of Louis XV Jardinières, plus stands, by Thomas Germain, the French Royal silversmith, working in Paris in the early 18th century, sold for £38,838 to a private collector, a record for a group of silver, and for an individual lot.

The sale totalled £38,774, comfortably beating the previous record for a silver sale of £43,774. Few of Germain's works have survived, but he was very highly regarded in his life-time, and indeed these particular Jardinières are portrayed in two still-lives painted by François Desportes.

Prices were generally way above forecast, and around 90 per cent. of the items sold, a high proportion for a sale of this stature. Another very good price was the £34,548, from an private buyer, for a silver gilt table lamp made for Napoleon in 1809 by Martin-Guillaume Bienne.

A much older item was a Renaissance silver gilt cup and cover made by Friedrich Hillbrand in Nuremberg around 1530, which fetched £26,363 yesterday. It had been in the Rothschild family and was sold at Christie's in 1945 for an exceptionally modest £241.10s.

The events in Geneva over-

shadowed Christie's sale of the Julie Andrews, as she appeared as Liza in My Fair Lady. This was a world auction record for the artist and was above the £3,000-£5,000 forecast. In general, prices were patchy, as might be expected in a sale mainly aimed at British buyers, but a Henry Moore 1938 bronze sculpture, a reclining figure sold within target for £7,200, and a Russell Flint also exceeded expectations at £4,200.

The feature of the coin sale was the disposal of a collection of 19th-century silver tokens from the counties for £11,765, well above forecast. A George IV Pattern five pounds also did well at £4,300.

At Belgravia, a pair of Omega Workshops painted armchairs, probably designed by Duncan Grant and Vanessa Bell around 1930, went for £900, while a remarkable ivory-inlaid Gothic high-backed settee, with needle panels, of 1950, fetched £2,300.

There were some notable prices when Spencers of Bedford disposed of the contents of Reinwood House, Lindley, for £59,100. A pair of turn-of-the-century Red Indians by the Austrian sculptor Karl Moser made £2,400 (a similar pair recently sold for £4,200 at Christie's South Kensington) and a painting by J. B. Comblat and Eugene Verboeckhoven was bought for £3,600.

## RACING

# Gunner Smith looks sound

ON THE final day of the flat racing season at Haydock yesterday, Lianga became the official European sprint champion when, patiently ridden by Yves St. Martin, she came through smoothly in the closing stages of the Vernons Sprint Cup to master Roman Warrior by three-quarters of a length away third.

The soft ground was no problem to her—she had won the Prix de l'Abbaye de Longchamp in similar conditions last month—and she has proved herself to be a versatile performer, for it was by only a neck and a short head that she went under the Bolonski and Rose Bowl in the Sussex Stakes run over one mile at the principal Goodwood meeting.

With flat racing safely interred until next March, it is possible to give undivided attention to the jumpers, with four National Hunt meetings, at Kempton, Wincanton, Carlisle and Stratford.

At Kempton there is the prospect of an entertaining contest for the Cottage Rake Handicap Chase (2.00) and the one I like here is Cobalt who stayed on eye-catchingly to day's distance at Cheltenham three weeks ago, since when Viktor has won well at Sandown.

Venetian Lord, though barely

out of the novice stage, stays three miles well and is the probable winner of the Houslow Handicap Hurdle (2.30). Provided that Captain George jumps as well as he did at Huntingdon last month, he ought to lead all the stops at the last meeting.

On the same day Redder's Boy jumped soundly when runner-up to Irish Scholar, and this gelding, trained by A. Hobbs at Minehead, may repeat his victory of last year in the Red Maru Handicap Chase (2.30).

The most exciting prospect today is Wicks, who goes for Div. II of the Ambleside Novices Hurdle (3.30) at Carlisle. This gelding, winner of two "bumpers" races in Ireland early in the year, ran for the first time over the minor obstacles here three weeks ago, and, backed down from 9-4 to 5-4, scored easily.

I fear, however, that he will start at long odds on, and more to the point, he may be a course-specialist Knock Tree Chase in the Threlkeld Handicap Chase (1.00) and Sam-Felix in the Pattersdale Handicap Chase (2.30).

Assuming Viktor's Fire is reasonably fit, he can concede weight successfully to his opponent in the Hawkes Bay Trophy Handicap Chase (3.15) at Stratford.

Wincanton, one of the most efficiently run courses in the country, stages the Badger Beer Handicap Chase (2.00) to which

Messrs Hall and Woodhouse, local brewers, have contributed £1,000 of the £1,500 added money. One who ought to go well here is *Polymite*, who, at a difference of only 5 lbs, completed Rough House to pull out all the stops at the last meeting.

On the same day Redder's Boy jumped soundly when runner-up to Irish Scholar, and this gelding, trained by A. Hobbs at Minehead, may repeat his victory of last year in the Red Maru Handicap Chase (2.30).

The most exciting prospect today is Wicks, who goes for Div. II of the Ambleside Novices Hurdle (3.30) at Carlisle. This gelding, winner of two "bumpers" races in Ireland early in the year, ran for the first time over the minor obstacles here three weeks ago, and, backed down from 9-4 to 5-4, scored easily.

I fear, however, that he will start at long odds on, and more to the point, he may be a course-specialist Knock Tree Chase in the Threlkeld Handicap Chase (1.00) and Sam-Felix in the Pattersdale Handicap Chase (2.30).

Assuming Viktor's Fire is reasonably fit, he can concede weight successfully to his opponent in the Hawkes Bay Trophy Handicap Chase (3.15) at Stratford.

Wincanton, one of the most efficiently run courses in the country, stages the Badger Beer Handicap Chase (2.00) to which

## ENTERTAINMENT GUIDE

OPERA & BALLET	THEATRES	THEATRES
COLISEUM, 101 ADELPHI, 31611. English National Opera Tonight & Sat. 7.30 The Midsummer Night's Dream 7.30 La Bohème, Wed. 7.30 The Merry Wives of Windsor	CARRICK, 1602, 31611. Tonight & Sat. 8.0 & 8.45 Richard III ALAN AYCKBOURN FURNIVAL, 1602, 31611. Tonight & Sat. 8.0 & 8.45 The Norman Conquests	QUEEN'S, 01-734 1146, Evening Tonight & Sat. 8.0 & 8.45 OTHERWISE ENGAGED A new musical production Directed by MALCOLM PIRN
COVENT GARDEN, 340 1066. The Royal Opera Tonight & Sat. 8.0 & 8.45 The Royal Ballet Tonight & Sat. 8.0 & 8.45 The Royal Ballet	GREENWICH THEATRE, 01-553 7755. Tonight & Sat. 8.0 & 8.45 The Royal Ballet Tonight & Sat. 8.0 & 8.45 The Royal Ballet	ROYAL COURT, 01-734 1146, Evening Tonight & Sat. 8.0 & 8.45 OTHERWISE ENGAGED A new musical production Directed by MALCOLM PIRN
ADOLPH THEATRE, 01-536 7611. Tonight & Sat. 8.0 & 8.45 The Royal Ballet Tonight & Sat. 8.0 & 8.45 The Royal Ballet	GREENWICH THEATRE, 01-553 7755. Tonight & Sat. 8.0 & 8.45 The Royal Ballet Tonight & Sat. 8.0 & 8.45 The Royal Ballet	ROYAL COURT, 01-734 1146, Evening Tonight & Sat. 8.0 & 8.45 OTHERWISE ENGAGED A new musical production Directed by MALCOLM PIRN
ADOLPH THEATRE, 01-536 7611. Tonight & Sat. 8.0 & 8.45 The Royal Ballet Tonight & Sat. 8.0 & 8.45 The Royal Ballet	GREENWICH THEATRE, 01-553 7755. Tonight & Sat. 8.0 & 8.45 The Royal Ballet Tonight & Sat. 8.0 & 8.45 The Royal Ballet	ROYAL COURT, 01-734 1146, Evening Tonight & Sat. 8.0 & 8.45 OTHERWISE ENGAGED A new musical production Directed by MALCOLM PIRN
ADOLPH THEATRE, 01-536 7611. Tonight & Sat. 8.0 & 8.45 The Royal Ballet Tonight & Sat. 8.0 & 8.45 The Royal Ballet	GREENWICH THEATRE, 01-553 7755. Tonight & Sat. 8.0 & 8.45 The Royal Ballet Tonight & Sat. 8.0 & 8.45 The Royal Ballet	ROYAL COURT, 01-734 1146, Evening Tonight & Sat. 8.0 & 8.45 OTHERWISE ENGAGED A new musical production Directed by MALCOLM PIRN

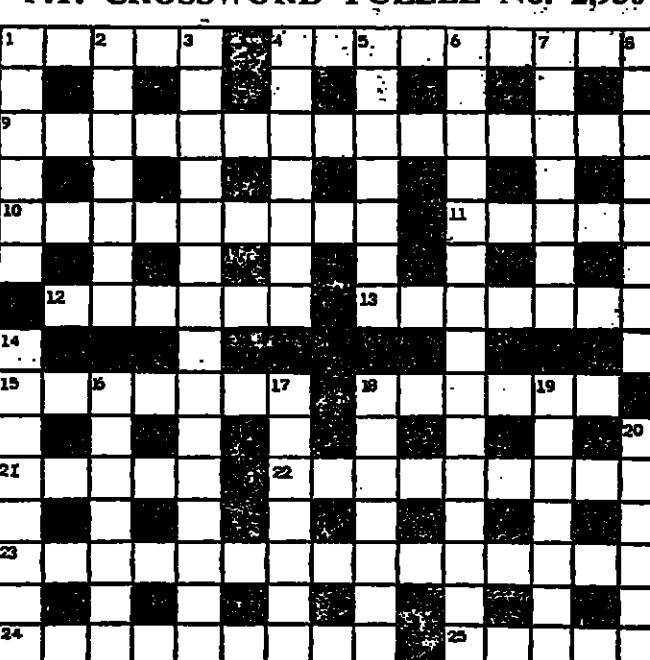
## TV Radio

† Indicates programme in black and white.

### BBC 1

9.41 a.m. For Schools. College. 12.15 p.m. For Schools. College. 1.00 p.m. For Schools. College. 1.15 p.m. For Schools. College. 1.30 p.m. For Schools. College. 1.45 p.m. For Schools. College. 2.00 p.m. For Schools. College. 2.15 p.m. For Schools. College. 2.30 p.m. For Schools. College. 2.45 p.m. For Schools. College. 3.00 p.m. For Schools. College. 3.15 p.m. For Schools. College. 3.30 p.m. For Schools. College. 3.45 p.m. For Schools. College. 4.00 p.m. For Schools. College. 4.15 p.m. For Schools. College. 4.30 p.m. For Schools. College. 4.45 p.m. For Schools. College. 5.00 p.m. For Schools. College. 5.15 p.m. For Schools. College. 5.30 p.m. For Schools. College. 5.45 p.m. For Schools. College.

### F.T. CROSSWORD-PUZZLE No. 2,930



### ACROSS

- Hamper conservative swindle
- Easy to name a foolish person
- What many doctors have but we hope ours doesn't need
- Get up and get-up (4, 3)
- Disquieted—and difficult? (6)
- Plain clothes for Mohammedan
- Accompanying a servant (9)
- With poised send off tiny cell another way (4, 11)
- Go down again and revise
- Spiked and tied round pole

### DOWN

- Arrived with artist in judge's private chamber (6)
- Postscript—a an added variety? (7)
- Criticising and pulling
- Wander (7, 2, 6)
- Man disposed of one to eastern resistance (7)
- Sailor or soldier on the right

### SOLUTION TO PUZZLE

No. 2,929

### RADIO 1

6.00 a.m. As Radio 2. 7.00 Noel. 8.00 a.m. As Radio 2. 9.00 a.m. As Radio 2. 10.00 a.m. As Radio 2. 11.00 a.m. As Radio 2. 12.00 p.m. As Radio 2. 1.00 p.m. As Radio 2. 2.00 p.m. As Radio 2. 3.00 p.m. As Radio 2. 4.00 p.m. As Radio 2. 5.00 p.m. As Radio 2. 6.00 p.m. As Radio 2. 7.00 p.m. As Radio 2. 8.00 p.m. As Radio 2. 9.00 p.m. As Radio 2. 10.00 p.m. As Radio 2. 11.00 p.m. As Radio 2. 12.00 a.m. As Radio 2.

### RADIO 2

6.00 a.m. As Radio 1. 7.00 Noel. 8.00 a.m. As Radio 1. 9.00 a.m. As Radio 1. 10.00 a.m. As Radio 1. 11.00 a.m. As Radio 1. 12.00 p.m. As Radio 1. 1.00 p.m. As Radio 1. 2.00 p.m. As Radio 1. 3.00 p.m. As Radio 1. 4.00 p.m. As Radio 1. 5.00 p.m. As Radio 1. 6.00 p.m. As Radio 1. 7.00 p.m. As Radio 1. 8.00 p.m. As Radio 1. 9.00 p.m. As Radio 1. 10.00 p.m. As Radio 1. 11.00 p.m. As Radio 1. 12.00 a.m. As Radio 1.

### RADIO 3

6.00 a.m. As Radio 1. 7.00 Noel. 8.00 a.m. As Radio 1. 9.00 a.m. As Radio 1. 10.00 a.m. As Radio 1. 11.00 a.m. As Radio 1. 12.00 p.m. As Radio 1. 1.00 p.m. As Radio 1. 2.00 p.m. As Radio 1. 3.00 p.m. As Radio 1. 4.00 p.m. As Radio 1. 5.00 p.m. As Radio 1. 6.00 p.m. As Radio 1. 7.00 p.m. As Radio 1. 8.00 p.m. As Radio 1. 9.00 p.m. As Radio 1. 10.00 p.m. As Radio 1. 11.00 p.m. As Radio 1. 12.00 a.m. As Radio 1.

the following times—

Wales—6.45-6.55 a.m. Blidow.

6.00-6.45 Wales To-day. 6.45-7.10 Reddick. 11.40 News and Weather for Wales.

Seotland—6.41-10.01 a.m. For Schools in Scotland. 6.00-6.45 a.m. Reporting Scotland. 11.00-11.30 a.m. News. 11.30-11.40 a.m. News. 11.40-11.50 a.m. News. 11.50-12.00 a.m. News. 12.00-12.10 a.m. News. 12.10-12.20 a.m. News. 12.20-12.30 a.m. News. 12.30-12.40 a.m. News. 12.40-12.50 a.m. News. 12.50-1.00 a.m. News. 1.00-1.10 a.m. News. 1.10-1.20 a.m. News. 1.20-1.30 a.m. News. 1.30-1.40 a.m. News. 1.40-1.50 a.m. News. 1.50-2.00 a.m. News. 2.00-2.10 a.m. News. 2.10-2.20 a.m. News. 2.20-2.30 a.m. News. 2.30-2.40 a.m. News. 2.40-2.50 a.m. News. 2.50-3.00 a.m. News. 3.00-3.10 a.m. News. 3.10-3.20 a.m. News. 3.20-3.30 a.m. News. 3.30-3.40 a.m. News. 3.40-3.50 a.m. News. 3.50-4.00 a.m. News. 4.00-4.10 a.m. News. 4.10-4.20 a.m. News. 4.20-4.30 a.m. News. 4.30-4.40 a.m. News. 4.40-4.50 a.m. News. 4.50-5.00 a.m. News. 5.00-5.10 a.m. News. 5.10-5.20 a.m. News. 5.20-5.30 a.m. News. 5.30-5.40 a.m. News. 5.40-5.50 a.m. News. 5.50-6.00 a.m. News. 6.00-6.10 a.m. News. 6.10-6.20 a.m. News. 6.20-6.30 a.m. News. 6.30-6.40 a.m. News. 6.40-6.50 a.m. News. 6.50-7.00 a.m. News. 7.00-7.10 a.m. News. 7.10-7.20 a.m. News. 7.20-7.30 a.m. News. 7.30-7.40 a.m. News. 7.40-7.50 a.m. News. 7.50-8.00 a.m. News. 8.00-8.10 a.m. News. 8.10-8.20 a.m. News. 8.20-8.30 a.m. News. 8.30-8.40 a.m. News. 8.40-8.50 a.m. News. 8.50-9.00 a.m. News. 9.00-9.10 a.m. News. 9.10-9.20 a.m. News. 9.20-9.30 a.m. News. 9.30-9.40 a.m. News. 9.40-9.50 a.m. News. 9.50-10.00 a.m. News. 10.00-10.10 a.m. News. 10.10-10.20 a.m. News. 10.20-10.30 a.m. News. 10.30-10.40 a.m. News. 10.40-10.50 a.m. News. 10.50-11.00 a.m. News. 11.00-11.10 a.m. News. 11.10-11.20 a.m. News. 11.20-11.30 a.m. News. 11.30-11.40 a.m. News. 11.40-11.50 a.m. News. 11.50-12.00 a.m. News. 12.00-12.10 a.m. News. 12.10-12.20 a.m. News. 12.20-12.30 a.m. News. 12.30-12.40 a.m. News. 12.40-12.50 a.m. News. 12.50-1.00 a.m. News. 1.00-1.10 a.m. News. 1.10-1.20 a.m. News. 1.20-1.30 a.m. News. 1.30-1.40 a.m. News. 1.40-1.50 a.m. News. 1.50-2.00 a.m. News. 2.00-2.10 a.m. News. 2.10-2.20 a.m. News. 2.20-2.30 a.m. News. 2.30-2.40 a.m. News. 2.40-2.50 a.m. News. 2.50-3.00 a.m. News. 3.00-3.10 a.m. News. 3.10-3.20 a.m. News. 3.20-3.30 a.m. News. 3.30-3.40 a.m. News. 3.40-3.50 a.m. News. 3.50-4.00 a.m. News. 4.00-4.10 a.m. News. 4.10-4.20 a.m. News. 4.20-4.30 a.m. News. 4.30-4.40 a.m. News. 4.40-4.50 a.m. News. 4.50-5.00 a.m. News. 5.00-5.10 a.m. News. 5.10-5.20 a.m. News. 5.20-5.30 a.m. News. 5.30-5.40 a.m. News. 5.40-5.50 a.m. News. 5.50-6.00 a.m. News. 6.00-6.10 a.m. News. 6.10-6.20 a.m. News. 6.20-6.30 a.m. News. 6.30-6.40 a.m. News. 6.40-6.50 a.m. News. 6.50-7.00 a.m. News. 7.00-7.10 a.m. News. 7.10-7.20 a.m. News. 7.20-7.30 a.m. News. 7.30-7.40 a.m. News. 7.40-7.50 a.m. News. 7.50-8.00 a.m. News. 8.00-8.10 a.m. News. 8.10-8.20 a.m. News. 8.20-8.30 a.m. News. 8.30-8.40 a.m. News. 8.40-8.50 a.m. News. 8.50-9.00 a.m. News. 9.00-9.10 a.m. News. 9.10-9.20 a.m. News. 9.20-9.30 a.m. News. 9.30-9.40 a.m. News. 9.40-9.50 a.m. News. 9.50-10.00 a.m. News. 10.00-10.10 a.m. News. 10.10-10.20 a.m. News. 10.20-10.30 a.m. News. 10.30-10.40 a.m. News. 10.40-10.50 a.m. News. 10.50-11.00 a.m. News. 11.00-11.10 a.m. News. 11.10-11.20 a.m. News. 11.20-11.30 a.m. News. 11.30-11.40 a.m. News. 11.40-11.50 a.m. News. 11.50-12.00 a.m. News. 12.00-12.10 a.m. News. 12.10-12.20 a.m. News. 12.20-12.30 a.m. News. 12.30-12.40 a.m. News. 12.40-12.50 a.m. News. 12.50-1.00 a.m. News. 1.00-1.10 a.m. News. 1.10-1.20 a.m. News. 1.20-1.30 a.m. News. 1.30-1.40 a.m. News. 1.40-1.50 a.m. News. 1.50-2.00 a.m. News. 2.00-2.10 a.m. News. 2.10-2.20 a.m. News. 2.20-2.30 a.m. News. 2.30-2.40 a.m. News. 2.40-2.50 a.m. News. 2.50-3.00 a.m. News. 3.00-3.10 a.m. News. 3.10-3.20 a.m. News. 3.20-3.30 a.m. News. 3.30-3.40 a.m. News. 3.40-3.50 a.m. News. 3.50-4.00 a.m. News. 4.00-4.10 a.m. News. 4.10-4.20 a.m. News. 4.20-4.30 a.m. News. 4.30-4.40 a.m. News. 4.40-4.50 a.m. News. 4.50-5.00 a.m. News. 5.00-5.10 a.m. News. 5.10-5.20 a.m. News. 5.20-5.30 a.m. News. 5.30-5.40 a.m. News. 5.40-5.50 a.m. News. 5.50-6.00 a.m. News. 6.00-6.10 a.m. News. 6.10-6.20 a.m. News. 6.20-6.30 a.m. News. 6.30-6.40 a.m. News. 6.40-6.50 a.m. News. 6.50-7.00 a.m. News. 7.00-7.10 a.m. News. 7.10-7.20 a.m. News. 7.20-7.30 a.m. News. 7.30-7.40 a.m. News. 7.40-7.50 a.m. News. 7.50-8.00 a.m. News. 8.00-8.10 a.m. News. 8.10-8.20 a.m. News. 8.20-8.30 a.m. News. 8.30-8.40 a.m. News. 8.40-8.50 a.m. News. 8.50-9.00 a.m. News. 9.00-9.10 a.m. News. 9.10-9.20 a.m. News. 9.20-9.30 a.m. News. 9.30-9.40 a.m. News. 9.40-9.50 a.m. News. 9.50-10.00 a.m. News. 10.00-10.10 a.m. News. 10.10-10.20 a.m. News. 10.20-10.30 a.m. News. 10.30-10.40 a.m. News. 10.40-10.50 a.m. News. 10.50-11.00 a.m. News. 11.00-11.10 a.m. News. 11.10-11.20 a.m. News. 11.20-11.30 a.m. News. 11.30-11.40 a.m. News. 11.40-11.50 a.m. News. 11.50-12.00 a.m. News. 12.00-12.10 a.m. News. 12.10-12.20 a.m. News. 12.20-12.30 a.m. News. 12.30-12.40 a.m. News. 12.40-12.50 a.m. News. 12.50-1.00 a.m. News. 1.00-1.10 a.m. News. 1.10-1.20 a.m. News. 1.20-1.30 a.m. News. 1.30-1.40 a.m. News. 1.40-1.50 a.m. News. 1.50-2.00 a.m. News. 2.00-2.10 a.m. News. 2.10-2.20 a.m. News. 2.20-2.30 a.m. News. 2.30-2.40 a.m. News. 2.40-2.50 a.m. News. 2.50-3.00 a.m. News. 3.00-3.10 a.m. News. 3.10-3.20 a.m. News. 3.20-3.30 a.m. News. 3.30-3.40 a.m. News. 3.40-3.50 a.m. News. 3.50-4.00 a.m. News. 4.00-4.10 a.m. News. 4.10-4.20 a.m. News. 4.20-4.30 a.m. News. 4.30-4.40 a.m. News. 4.40-4.50 a.m. News. 4.50-5.00 a.m. News. 5.00-5.10 a.m. News. 5.10-5.20 a.m. News. 5.20-5.30 a.m. News. 5.30-5.40 a.m. News. 5.40-5.50 a.m. News. 5.50-6.00 a.m. News. 6.00-6.10 a.m. News. 6.10-6.20 a.m. News. 6.20-6.30 a.m. News. 6.30-6.40 a.m. News. 6.40-6.50 a.m. News. 6.50-7.00 a.m. News. 7.00-7.10 a.m. News. 7.10-7.20 a.m. News. 7.20-7.30 a.m. News. 7.30-7.40 a.m. News. 7.40-7.50 a.m. News. 7.50-8.00 a.m. News. 8.00-8.10 a.m. News. 8.10-8.20 a.m. News. 8.20-8.30 a.m. News. 8.30-8.40 a.m. News. 8.40-8.50 a.m. News. 8.50-9.00 a.m. News. 9.00-9.10 a.m. News. 9.10-9.20 a.m. News. 9.20-9.30 a.m. News. 9.30-9.40 a.m. News. 9.40-9.50 a.m. News. 9.50-10.00 a.m. News. 10.00-10.10 a.m. News. 10.10-10.20 a.m. News. 10.20-10.30 a.m. News. 10.30-10.40 a.m. News. 10.40-10.50 a.m. News. 10.50-11.00 a.m. News. 11.00-11.10 a.m. News. 11.10-11.20 a.m. News. 11.20-11.30 a.m. News. 11.30-11.40 a.m. News. 11.40-11.50 a.m. News. 11.50-12.00 a.m. News. 12.00-12.





London Contemporary Dance Theatre in 'Stabat Mater', which opened last night at Sadler's Wells Theatre

Record Review

# Marfa, Tatyana & Cio-Cio-San

by MAX LOPPERT

Mussorgsky (arr. Rimsky-Korsakov), *Khovanshchina*, Arkhipova, Kravchenko, Maslennikov, etc./Bolshoy Theatre, Ch. and O./Khalikova, 3 discs. HMV Melodija SLS 23 (£7.15) alkovsky Yevgeny Onegin. siki, Kubiak, Burrows, Hamart, saurov, etc./John Aldis Ch. vent Garden O/Solti, 3 discs. Decca SET 5968-10 (£10.50)

in the complex of issues and nials, political dogmas and ional ideals that Rimsky-Korsakov, the powerful opposing res shown convergent and onflict are gathered into e personalities of the lead- e male roles; but the al figure of Mussorgsky's eratic epic—the one most anly and feelingly depicted, versing every level of action, the destiny of every er character—is the sorcerer of it. It is one of the great z roles in all opera, and on new Bolshoy set it receives m Irina Arkhipova a great 'formance: proud, passionate, ighed everywhere with infor- e of exultant, confident nity, and voiced with all the ited yet rich-tinted com- and of tone, the noble refin- of emotion, that in the umophone (more than her on Azucena) has taught us admire in this singer.

Thomas Agnew

## British paintings 1900-1975

by WILLIAM PACKER

It would be wrong to expect much from this exhibition, for the title it has been given, though quite accurate, is just a shade disingenuous. British painting covers a very wide field, and wider than the corner which Agnew has habitually cultivated, even today, it comprehends a range of quality. Here we are offered nothing more than a specialised and limited taste at everyone's right. And it is a pity that much of the recent work should be so

Terry Lee is one of the better younger painters, and his small



Sir John Lavery: Mrs. Lynn

flower-pieces do have a certain charm, but, unfortunately, he is indulgent, sentimental and over-dramatic by turns, eliciting easy admiration at first for the prettiness and delicacy of his work, but then squandering the credit drawn on the security of his scrupulous technique and careful observation. It is a common trap which he should be clever enough to avoid. Of the others, David Donaldson and John Macdonnell in particular, are the less said the better. It is simply a surprise to see their work in the gallery.

However, Bernard Dunstan has a room to himself, which is a

good thing. Dunstan is one of those painters who have been under-valued in recent years, and critically ignored, for their association with The Royal Academy, Grant's 90th birthday have drawn attention again to those painters who moved within that curious and somewhat daunting world. Vanessa Bell, Grant's wife and Virginia Woolf's sister, was the better painter, and there were also Lamb, Carrington, and Gertler, and others too on the periphery. But there is something impressive about the survival of his work, and must stand for all of them in this show.

There are a dozen paintings in all by him, spanning the last 60 years. Together they demonstrate the steady and consistent sustained over an unusually long career. Grant may not have been the greatest painter in the world, but his work, at its best, is characterised by a sense of the human condition, a personal and delightful decorative quality, and a sheer enjoyment of the stuff of painting. An old man is often indulged, and excuses made for his bad work. Some of his most recent work, the Charleston still-lives and studio interiors, is among his best, and makes special pleading unnecessary.

There are many other good things to see, by William Nicholson, Lucien Pissarro, Dickson Innes, Ginner, Drummond and Newson, and John and Paul Nash. It is interesting to see again the heavily energetic landscapes with which Alan Reynolds made a reputation in the '50s; and the small flower painting by Allan Gwynne-Jones whose comparative obscurity is entirely undeserved, is delightful. And there is a curiosity by Lavery, an artist who enjoyed immense success as a portrait painter to Society during and after the Great War. He was never profound, but his paintings are nevertheless enjoyable, for their stylishness and panache, their prettiness and, in the period, their double-sided study of Mrs. Lyon, painted in the '20s, shows us the limitations, but also the charm. The exhibition closes on December 5.

Theatre Royal, Stratford E.15

## Cranford

by MICHAEL COVENEY

The new season at Stratford (where Maxwell Shaw has taken over as general manager following the tragic death of Gerry Raffles earlier this year) gets under way with an affectionate and stylish musical version of Mrs. Gaskell's most popular novel. Cranford is the little Lancashire town where the womenfolk consume tea and seedcake, free from the bother of interfering, brusque men yet worried by the development of the Northern Railway which has brought Manchester within half an hour's travelling time.

The novel, written in 16 chatty chapters by an unobtrusive member of the society (so unobtrusive that we do not learn her name until the final pages) is deceptively slight. Any stage adaptation must sacrifice that another, gossipy filters through which percolate the social events among them (there is no cause for one), their emancipation, of a difficult one. Yet how a

magnificently they have succeeded. Ably assisted by Carl Davis's charmingly appropriate music and by Mr. Wells's precise and literate lyrics, the result is an entertainment that will not offend Gaskellians and will certainly surprise those who think of the book as merely bedside reading for spinsters.

The adaptation breaks up the starchy formula of the serialised original, bringing the kindly Miss Matty and her lost chance of love with the decent, well-read Mr. Holbrook straight to the fore. Twenty years after Waterloo, Miss Matty and her friends take out a passably genteel existence on their various pinnacles, braving the streets by morning and afternoon to make calls on each other. Equipped with shawls and parasols, donning calashes and pottens, they steal from one tea-table to another, gossipy filters through which percolate the social events among them (there is no cause for one), their emancipation, of a difficult one. Yet how a

The company, admirably directed by Joan Kemp-Welch, plays with seductive sentimentality and a sharp discipline uncharacteristic of this theatre's recent work. Penelope Lee is delightful and touching as Miss Matty; when she subsidises a fellow Cranfordian after the collapse of the bank of which she is a shareholder, or bites her lip before giving her maid permission to see her betrothed once a week, these are small gestures executed with great dignity.

An excellent company boasts Ed Deveraux as Holbrook; Ian Burford as the bluff Captain who dies (off stage) while interrupting his perusal of the latest of the *Pickwick Papers* to save Charles and Stephanie Voss as fussing friends to Miss Matty; and Tony Bateman as the old soldier on whom hard times have forced a profession of bogus travelling magician. It may not add up to the most balanced evening of theatre, but it does add up to the best British musical I have seen this year.

Oxford Playhouse

## The Rape of Lucretia

by ELIZABETH FORBES

The structure of Benjamin Britten's chamber opera, *The Rape of Lucretia*, has always made it an extremely difficult work to bring off dramatically. Economically but colourfully designed by Alan Halliday, and lit by John K. Llewellyn, the St. John's Music Society, at Oxford Playhouse, comes as near to succeeding as most others one can remember. There are still moments, though, when one longs to drag the two choruses off stage in order to let the protagonists speak for themselves.

Mr. Lowton handles the Chorus—who have a large share of Britten's finest music—with some subtlety. At the end of the first scene, for instance, as Tarquinus considers the idea of testing Lucretia's chastity, the Male Chorus sneaks up behind him and insinuatingly voices the thoughts going round in his head. Otherwise, the episodes that genuinely move one are those in which Lucretia describes her emotions at first hand, with Patricia Price sings Lucretia with warmth of voice and acts with dignity of bearing. She suggests particularly clearly how Lucretia's love for her husband leaves her the more vulnerable to Tarquinus.

Jonathan Roberts makes an impressive Collatinus, bringing positive nobility to a character who can seem merely the passive victim of senseless jealousy. In consequence, Lucretia's confession to him, touchingly phrased by Miss Price, strikes a chord of deepest feeling. As Tarquinus, Michael Lewis sings strongly and sketches a bold outline of the Etruscan prince's self-indulgence and pride. He can hardly be blamed for failing to impart much sense of danger to the

role, when this is mainly depicted in the Male Chorus's description of the Ride to Rome. Keith Jones, though on Tuesday suffering from a cold, sings this suffering patch most graphically, while his account of Tarquinus's drunken irresponsibility of the house to Lucretia's room makes the spine tingle in apprehension. Kathleen Smales is a fluent, whose involvement in Lucretia's predicament leads her singing him devotedly, and there is a special urgency. Mary King as Bianca and Helen Dixon as Lucia both manage their more

Festival Hall

## Amoyal

During the 15 years since the Heifetz tradition. Unfortunately, the greatest violinist of them all for what Virgil Thomson aptly capped "Silk Underwear Music," capped "Silk Underwear Music," pupils have popped up with surprising frequency, and surprising lack of success. Erik Friedman was one of the best, ten years ago—an odd, unstable talent, like a cowboy with the delicacy of a Swiss jeweller. Almost without exception, the brightest of today's young players (Perlman, Zukerman, Chung, etc.) were trained in New York by Galamian, whose art has been advertised not only by their precocious musical maturity, but also by the very different ways in which they actually play the fiddle.

Pierre Amoyal, in his middle 20s, and making his debut at the Festival Hall on Tuesday with the New Philharmonia, is at last a Heifetz pupil worthy of the name. A fabulous, sparkling melodic elegance of Amoyal's playing, but clearly within the

The finale's spiccato was dazzling, but good spiccato (the bow bouncing along the strings) is a highly risky, and rhythmically that it reminds you of the effortless muscular motion of a cat running) is merely a token of disciplined bowing. And the two qualities that Lalo's did encourage were the wit and elegance of Amoyal's playing. GILLIAN WIDDICOMBE

Lowndes-Ajax

# bureau chat

Bureau chat 5 November 1975

# They get less efficient

and the rest of us have to bend our minds to avoid joining them in their 'Walter Mitty' world of priorities. The rest of us, however, have the not too unusual problem of stretching each hour to 75 minutes. Of course, the panacea for achieving this time lord phenomena is the dear old computer.

If your company uses a computer, either your own, ours or somebody else's, and you send paper print-out to branches or other parts of the company, we have got good news for you. The postage on 200 pages of print-out paper is about £1.25. On microfilm you can send out over ten times that amount for 8p, and by first-class post.

Take the case of one of our clients. They are a group of builders' merchants with 40 branches. They carry over 30,000 different items in stock, all of which are subject to over-night price changes. You can lose a lot of money selling things at prices below the replacement costs, and you can lose even more when it is 30,000 items at over 40 branches. Our client is fully computerised but those great parcels of paper have to go out every week to every branch. They sought our advice and we were able to help them.

It is a process called COM (everything to do with computers has initials) which stands for Computer Output Microfilm. And all that means is that instead of print going out on the usual paper, it is put on to film straight from the tape. The film that takes 200 pages is only 6" x 4" so you can see that postage is minimal, no matter how many places it has to go to.

The equipment is rather specialised for doing this and the simplest and most economical way of using COM is to use a service such as ours. Whether you use your own computer, our computer bureau, or buy time on a third party's computer, there is no problem. The turnaround is very fast. It has to be of course.

In the United States COM is very much standard practice. We have been doing it ourselves for years for clients who

needed the service, and knew of the process. With postage costs what they are we think that everybody who uses computers ought to at least know how to save money.

Typical of our clients for this service is one of the big insurance groups. All their regional offices and branches require policy status on a daily basis. Even salesmen can be kept up-to-date on product prices, credit status of customers, and current stock and order positions.

An international accountancy firm, which is one of our clients, had the problem every month of sending a 600-page document to 40 different European offices. The postage was £120 a month, and the printing cost £600 a month. We do it on COM for £48. We save time, too. The old method took 18 days. We turn it round in one day.

COM is a sophisticated, high-technology service, and if you'd like to know more, we should be happy to tell you.

- We list below some of the applications we are currently running:
- Price Book/Cost Book
  - Teleprocessing Back-up
  - Membership Records
  - Payroll
  - Invoices and Statement copies
  - Parts Lists
  - Branch Information
  - Credit Control
  - Stock Control
  - Rates
  - Catalogue Listing
  - Builders—Merchants.
  - Insurance.
  - Subscription Clubs.
  - All Industries.
  - Manufacturing Industries.
  - Wholesalers.
  - Building Societies.
  - Finance Houses.
  - Multiple Retailers.
  - Borough Councils.
  - Libraries.

For further information contact Lowndes-Ajax Computer Service Limited Philip House, Lansdowne Road, Croydon CR9 2XG

Telephone: 01-881 2696 also at Liverpool on 051-486 4671

A Member of the Hill Samuel Group



## WORLD TRADE NEWS

## SIEMENS-FUJITSU COMPUTER NEGOTIATIONS

## Powerful Japanese unit may be sold in Europe

BY CHRISTOPHER LORENZ

JAPAN'S AMBITION of breaking into the European computer market is on the verge of a major success. Siemens is confident that current negotiations with Fujitsu will result in some form of co-operation, probably including the sale in Europe of one of the most powerful computers in the world, the Amdahl 470.

Siemens and Fujitsu, the leading company in one of Japan's two computer groups, are also discussing the possibility of exchanging supplies of peripheral equipment such as printers and tape units, and the scope might be widened further.

But the German company insists that it will still be selling two French-made computers, the 7760 and 7770, which although the largest in its current product range, are smaller than the Amdahl machine.

By bringing the Amdahl computer to Europe, Siemens would

be putting its competitors, especially IBM, under similar pressure to that in the U.S. where several scientific and university users are now replacing IBM equipment with the more advanced Amdahl system.

The five-year-old California-based Amdahl Corporation spent more than \$400m. on development and engineering in the U.S. before shipping its first system, but was considerably strengthened when Fujitsu took a 43 per cent. holding and agreed to carry out almost 80 per cent. of the manufacturing in Japan.

The most obvious use of the 470 for Siemens is as a replacement for the large TR-440 which it bought with AEG-Telefunken's specialised computer division, but which has achieved only limited sales (and substantial losses). The 470 is also suitable for general purpose data processing.

Fujitsu will be pressing

Siemens to take its own "M" range of computers, whose European market is currently confined to Spain.

Under its part, Siemens has stressed that it is talking to a number of foreign computer manufacturers about the limited exchange of products and "know-how" but that its experience with the ill-fated Unidata grouping has left it without interest in another broadly-based link.

This potentially major coup for Fujitsu comes at a time when, in theory at least, the Japanese computer industry is preparing to liberalise its home market to imports at the end of this year. The five major companies in the industry are now being concentrated into two groups with an eye to the future world market—and with Government financial support.

Fujitsu will work with Hitachi and Mitsubishi, and Nippon Electric is to be linked with Toshiba.

## Big West German surplus with Eastern bloc

BY LESLIE COLITT

BERLIN, Nov. 12.

WEST GERMAN trade with Communist countries rose 9 per cent. to DM3.55bn. in the nine months to September 30, compared with the same period last year. The figure does not include West German trade with the German Democratic Republic, which is running at an annual rate of some DM7bn. (£1.32bn.).

Exports of West German products to Eastern countries rose by 15 per cent., while imports dropped 1 per cent. The excess of West German exports to the area, again excluding the GDR, reached a peak of DM6.7bn. (£1.26bn.) against DM4.9bn. (£924m.) in January-September, 1974.

The figures reveal that West Germany gained 25 per cent. of its DM27.9bn. (£5.26bn.) surplus in total trade from exports to Communist countries. Those countries, however, make up only a little over 6 per cent. of Germany's commerce with the rest of the world.

The huge excess in West German exports to the Soviet Union over imports accounted for the entire surplus in the West German trade account with the

East. Shipments to the Soviet Union soared 63 per cent. this year, while imports fell 11 per cent. Trade between the two countries now makes up 39 per cent. of West German business with all Communist countries, excluding the GDR.

The West German trade pattern elsewhere in the Communist world is more patchy. Exports to Poland this year have run 19 per cent. below a year earlier, while those to Hungary declined 14 per cent. and to Czechoslovakia by 7 per cent.

The lower figure for Poland is believed by many West Germans trading with the East to reflect previous political difficulties between the two countries. Those are thought to have been resolved by the recent Bonn-Warsaw agreement on credits for Poland in exchange for exit permits for ethnic Germans in Poland.

Hungary and Czechoslovakia, it is known, are having to cut back on all but the most essential imports from the West as a result of sharp price rises in both East and West for their energy imports.

Apart from the Soviet Union and the GDR, West Germany achieved trade surpluses with China and Romania this year.

## FT CONFERENCE ON OFFSHORE FINANCIAL CENTRES

## Secrecy of tax havens

BY ROBIN PRINGLE

NASSAU, Nov. 12.

THE BANK secrecy laws of some leading tax havens may not be as foolproof as is often believed. Recent investigations by the U.S. Internal Revenue Service of alleged tax evasion schemes involving secret Caribbean bank accounts "are only the tip of the iceberg."

U.S. intelligence agents have been operating in Nassau, Grand Cayman and other tax havens for several years, using paid in-

formants, and have apparently succeeded in obtaining information from several banks.

These allegations were made here today by Mr. Marshall J. Langer, a U.S. tax lawyer, at the second and final day of Offshore financial centres conference sponsored by The Banker and the Financial Times.

Mr. Langer predicted that such practices would grow in future. "Neither the U.S. nor the EEC are going to tolerate the continued use of bank secrecy in tax havens to thwart them in the collection of taxes."

During the next decade, bilateral treaties would be made between the U.S. and other countries of tax havens, providing for the exchange of information in the case of alleged criminal activities. Those treaties would be quite easy to obtain in the case of those tax havens which were still colonies. In other cases, economic sanctions could be applied.

By such means, the U.S., EEC and other high tax countries should be able to force tax havens to deal only with those activities which were lawfully permitted under the laws of the host countries, he stated.

Mr. Langer distinguished sharply between the use and abuse of tax havens. The former was not only legitimate but indispensable. If U.S. shipping companies could not use Panama or Liberia for some offshore activities, the U.S. would not have a merchant marine available in the event of war or national emergency.

Equally, where a large company needed to borrow money from abroad by issuing bonds or notes, the one would buy them unless they were free of tax.

Mr. Frank Davis, manager, bank supervision department, Central Bank of the Bahamas, underlined the Government's intention to maintain the country's tax haven status. Legislation now in draft form sought to strengthen the banks' duty of secrecy in their conduct of customers' business.

Mr. J. F. Chow stated that many advantages claimed for a personal bank account operating under conditions of bank secrecy were obtainable more cheaply and conveniently by setting up a company in one jurisdiction and relying on the longer tradition of lawyers' secrecy, with the company then having a bank account in Switzerland, London, Montreal or elsewhere.

Other speakers included Mr. D. A. Ferguson (a director of Lloyd's Bank International), Mr. Anthony Parker (consultant to the Bank of Bermuda), Mr. Henry Harfield (partner, Shearman and Sterling), and Mr. W. Ferman Brown (manager, Trust Management Channel Islands and Grindlays Bank Jersey).

## Investment by Arabs in Indian power programme

By K. K. Sharma

NEW DELHI, Nov. 12. THREE GULF countries—Saudi Arabia, Kuwait and the United Arab Emirates—are to make sizeable investments of petrodollars in India's power generation programme. This will be the first investment by Saudi Arabia and Kuwait in India. The UAE has already made substantial investments here.

Kuwait plans to invest in the Kalindi project in Karnataka, the total cost of the first phase of which is \$2.08bn.

Saudi Arabia has shown interest in the Ismail Hydel project in south India and has asked a team of German experts to appraise it. If all goes well, Saudi Arabia is expected to invest \$100m.

The UAE has not specified which project it wishes to support but has given a broad indication that it is interested in investing in petrodollars in India. The Ministry of Energy hopes to be a major beneficiary.

All three countries will give loans on easy repayment terms with low rates of interest. The hope here is that the Gulf countries will continue to invest in expanding the projects they will help to finance.

## Indonesian concern over oil prices

By Kevin Rafferty

INDONESIA IS anxiously waiting to see the outcome of talks between China and Japan on the price for the 8m. tons of oil that Peking is supplying to the Japanese market this year. After the latest OPEC oil price increase, Peking has asked for a revision to \$2.10 a barrel at present being paid.

The Jakarta authorities are worried that Peking may be tempted to indulge in a price or supply war. Indonesia's oil industry—and the country's whole economy—is in difficulty because of turmoil in Pertamina, the national oil company, and because dearer oil has meant a cutback in exports.

Indonesia and China produce a similar kind of low sulphur oil. Japan has traditionally been Indonesia's main market for oil. However, Indonesia's production fell to below 1.4m. barrels a day after the oil price rises, and has only recently begun to pick up.

When OPEC decided on a 10 per cent. increase Indonesia made only a nominal one from \$12.60 a barrel to \$12.90, and today most Indonesian oil is being sold below \$12.50.

If China, which some oil specialists speak of as a "second Saudi Arabia" in the East were to set out to take oil markets from Indonesia, Jakarta would be even more worried. However, for the moment, the fact that Peking is seeking a price rise is regarded as an indication that China does not want to disrupt South East Asia's oil markets.

## Bank al Jazira investment policy defined

By Iqbal Mirza

KARACHI, Nov. 12. THE BANK al JAZIRA, the Pakistan-Saudi Arabia joint venture, is to concentrate on financing commercial ventures, which will be followed by industrial financing in the private as well as public sectors in Saudi Arabia and Bahrain.

Bank al Jazira, through equity participation, that was stated here by Al Shaikh Abdul Aziz, chairman of the bank, while talking to newsmen at an informal meeting. Shaikh Abdul Aziz, who headed a five-member Saudi delegation to Pakistan, said the bank's capital would soon be raised to Riyals 100m. (£13.7m.) because of the keen interest shown by Saudi nationals and Pakistan in the joint venture.

The Bank al Jazira came into being through a royal decree issued by King Khalid Bin Abdul Aziz, of Saudi Arabia, on June 25 this year. The authorised capital of Riyals 100m. (£13.7m.) has been fully subscribed by Saudi nationals.

The Saudi nationals have subscribed 30 per cent., while 35 per cent. equity capital has been subscribed by a Pakistani bank and the remaining 35 per cent. by the Saudi co-sponsors.

The decision about the rate of service charges will be taken at the next meeting of the Board of directors. Whether there would be profit-sharing in the service charges, the bank chairman could not say, but he confirmed that interest on loans would not be charged.

He said that the bank could expand its activities in Saudi Arabia, Gulf area and the Arab world.

Al Shaikh Abdul Aziz also made it clear that the Islamic Development Bank and the Bank al Jazira would not overlap each other as the Islamic Development Bank would be dealing on a Government-to-Government basis while Al Jazira was purely a commercial bank.

## IN BRIEF

## Swiss builders

Twelve Swiss building concerns have formed a consortium entitled Gruppe Schweizerischer Unternehmungsbau (G.S.U.) to order construction of wholly or partially pre-fabricated buildings and houses in Iran and other Middle East countries. A delegation is in the area, and projects under discussion include a visitors' centre at Tehran.

## AMERICAN NEWS

## George Wallace launches 'Federal intervention in NY rescue plan'

WASHINGTON, Nov. 12.

WITH A characteristic swipe at the "exotic left" in the Democratic Party, Governor George Wallace today announced his candidacy for the Party's Presidential nomination.

The Alabama Governor thus becomes the tenth Democrat to put his hat in the ring. He will be campaigning from a wheelchair following the attempt to assassinate him during the last presidential campaign. It will be his fourth bid for the Presidency in twelve years.

Mr. Wallace undoubtedly still has considerable support among the blue collar, lower income, white constituency that he has so assiduously cultivated over the years and the new rules of the Democratic party are likely to mean that he will have a very powerful role to play in the Democratic Convention that will select the party's Presidential candidate next summer.

Announcing his decision to run in 1980, Mr. Wallace described himself as a "people's choice" and a spokesman for the great middle class. "In the past the National Democratic party has allowed itself to be taken over by the exotic Left which consists of those who made the noise but did not have the votes. The average citizen is fed up and has been voting against the far Left positions of the national party nominees and platforms."

The Governor has already built up a large and streamlined organisation and although his aides say he may bypass some



Governor George Wallace of Alabama

of the earlier primaries, he intends to run in most of them paying particular attention to Florida which he won in 1972, and Wisconsin where he has traditionally had a large following.

While many voters have a new found sympathy for Mr. Wallace because of his courage in the face of his injuries, there is also a feeling that he cannot be a serious candidate because he cannot take the physical strain despite his attempt to prove the contrary by an extended trip through Europe last month. However, there is a sizeable number of ordinary people who yearn for the straight talk, no-nonsense, political rhetoric of the kind he is well able to provide.

In the rest of the Democratic party, which is trying to pretend that the "Wallace problem" is not really there at all, the overriding fear is that Wallace will be placed to take advantage of the new delegate selection rules for next year's convention which have been drawn up since the last election.

These have swept away the traditional "winner takes all" principle and provide that delegates will be chosen on the basis of the number of votes cast for the various contenders in the primary. With this proportional representation system Mr. Wallace does not need to win outright in any of the primaries provided he does well enough to build up a good number of delegates, he can come second or third and get a good share of the votes.

## Senate rejects Ford's nominee

BY DAVID BEN

WASHINGTON, Nov. 12.

THE SENATE Banking Committee today rejected President Ford's nomination of a new chairman for the powerful three-member Federal Home Loan Bank Board which controls the country's \$500bn. savings and loans industry, the American equivalent of British Building Societies.

The committee voted eight to five against the nominations principally on the grounds that Mr. Ben Blackburn, has a bad civil rights voting record and, during the time he was a Georgia Congressman, was "insensitive" to the

needs of minorities and poor people.

Mr. Blackburn is the second Presidential nominee to be turned down this month. The first was Mr. Joseph Coors who had been nominated to the Corporation for Public Broadcasting which oversees America's network of non-commercial radio and television stations. The committee's attitude towards civil rights, one was Senator Edward Brooke of Massachusetts, the other only black Senator, and the other was Senator Robert Packwood of Oregon, who has a liberal civil rights record.

## Compensation for Creole

CARACAS, Nov. 12.

CREOLE Petroleum Corporation, owned by Exxon, and the Venezuelan Government have signed an agreement whereby the company some \$476m. in compensation for nationalised assets, a company spokesman said today.

The agreement was signed by Creole's President Robert Dolph and Venezuela's Attorney General Eduardo Ramirez Lopez. The Venezuelan Government had offered a little over \$1bn. to some 30 private, mostly American oil companies, as payment of compensation for all holdings, which must be turned over to the State on December 31. All but one company, El Paso Oil, has accepted the compensation offer.

AP-DJ

## Honduran peasants killed after occupying estate

BY ALAN RIDING

TEGUCIGALPA, Nov. 12.

A FRESH massacre of landless peasants in northern Honduras last weekend has further escalated the confrontation between the country's conservative landowners and the highly-politicised peasant movement.

According to reports reaching here, at least 15 peasants died during a clash last Saturday between paid gunmen and a group of peasants that one week earlier had occupied an uncultivated private estate near La Unión in the remote northern province of Lempara.

The latest mass killing—15 peasants, including two foreign priests, were also murdered in the province of Olancha

in June this year—came as the 140,000-strong National Front of Peasant Unity once again stepped up pressure on the Government to implement the long-promised agrarian reform.

On October 9, the front gave the Government a 13-day deadline to distribute 370,000 acres to 30,000 landless peasants, but the Honduran Chief of State, Colonel Juan Alberto Melgar Castro, ignored the threat and merely promised to "accelerate" the agrarian reform.

The response of the peasants has been to invade private lands in many rural districts. Although most peasants are armed, the only bloodshed so far occurred last weekend.

## GUATEMALA AND BELIZE

## That was the war that was

BY ALAN RIDING, RECENTLY IN BELIZE

TENSION AND excitement reign at Belize's one-runway international airport. Belizean jetliners return from reconnaissance flights over the jungle, armed guards surround the terminal area, and passengers arriving on commercial flights are warned to take no photographs.

Once beyond the road-block near the airport, the tension eases and the soporific atmosphere of the distant Central American colony takes over. In the office messes of the British army camp, the subalterns who were abruptly flown here in response to a threatened invasion of Belize by neighbouring Guatemala relax with English newspapers and imported beer.

In Belize City itself, life goes on at its normal slow pace, with only the girls at the Big C and the Queen of Hearts bars unhappy that the soldiers are confined to Belize by occupying part of the self-governing colony has been forestalled.

The arrival of six Harriers and three Puma helicopters and the hoisting of the carrier from 650 to 950 men are sufficient deterrent to Belize's security of the tiny territory tucked between Guatemala, Mexico, and the Caribbean.

Yet, as with a similar incident almost four years ago, when the General Kjell Laugerud, a moderate who has most recently used the Belize issue for political purposes.

Once the crisis erupted, General Laugerud had no alternative but to reiterate the traditional position that, if peaceful solution to the dispute could be found, Guatemala must seek other means "recovering" its lost territory. The recent campaigning by the hawk on the other hand, may simply have been a rightist move to embarrass or undermine General Laugerud in the hope of sabotaging his controversial social reform programme.

port aircraft, helicopters, transport and artillery, all apparently unnecessary for a country that is threatened by none of its neighbours. On the other hand, it seems unlikely that Guatemala would move an invading force up to the border and then wait two months before taking any action. Visitors to the main frontier crossing at Carmen del Benque also report no unusual military activities during the past few days. The border has remained open throughout.

GUATEMALA CITY, Nov. 12. RIGHT-WING attempts to force the Government to take military action to back its claim to the neighbouring British colony of Belize have apparently failed out.

Despite from four Right-wing parties failed to introduce a Congressional resolution that they promised last week, calling on the Govern-

ment to mobilise military reserves in readiness for an offensive.

Attempts to propose other resolutions demanding that the Government ask the U.S. and the Organisation of American States (OAS) to define their attitudes to the Belize question were defeated by a walkout of Government deputies.

Bellicose statements from Guatemala City when Britain announced its troop build-up in February 1972. Early this year, they returned for three sessions, but were again suspended—this time informally—after Belize had rejected Guatemala's proposal that the colony cede the southern third of its territory.

Given the impasse, it is perhaps conceivable that Guatemala might consider an invasion of Belize, particularly since the recent troop concentrations allegedly took place within striking distance of the southern region. Yet given Britain's quick response in 1972, Guatemala already had clear evidence of Whitehall's willingness to defend the colony. Despite Guatemala's numerical superiority (a population of 5m. and an army of 12,000), it could not hope to invade without suffering huge losses, or to hold it for long against a hostile population and a British counter-offensive.

The principal battle between Guatemala and Belize has therefore been taking place increasingly at a diplomatic level, with Guatemala hoping to win the independence which

## U.S. may act over UN vote

PITTSBURGH, Nov. 12.

SECRETARY of State Kissinger said today that United States was considering action against countries that voted on 1 night for a United Nations resolution equating 2 and racism.

Dr. Kissinger told a conference here that by 72 nations to approve resolution, which had strongly opposed by the States, "must have an on our bilateral and lateral relations."

We will have to consider votes on an individual basis before deciding what act take towards a country," Dr. Kissinger said.

Nicholas Colchester from Bonn: West German Chancellor Schmidt expressed deep worry of the future of the UN in the of the Zionism resolution

America for its cause, and using its Caribbean neighbours to mobilise support and Third World countries of and Asia.

Until the recent debate in the UN (C) Assembly's Fourth Committee had shown little in trying to break the stalemate. The main reason for debate and the British re to an alleged Guat invasion plan enabled Britain draw world attention to a considerable support for including most nations that of President Perez of zuela who on Saturday re his position of support Guatemala.

On the other hand it is full whether international sure will make much impact. Guatemala national is So long as Guatemala can receive the support of its Central American neighbour—something these Govern can hardly refuse—its moral position will not el And the fact that Britain's troop build-up will probab permanent—with the ex of the Harriers—will Guatemala good cause a negotiate further under du

historical hangover of (mala's claim going back 1 18th century is, of course, B which is suffering all the lems of self-government blined with all the disavow Guatemala's status as a being a colony. With no industry or foreign in ment and with mons unemployment, the terr remains dependent on a m direct grant from Britain, is not enough to lift the co from its deep poverty, bu sufficient to ensure su

Until the dispute with Guate is settled, Belize cannot suet fully encourage foreign in ment or tourism or indee access to many of the in national financing bodies w Guatemala and the rest of L America can block its petit for aid.

The Financial Times, published daily except on Sundays and public holidays. Subscription prices: £12.00 per annum in advance (including postage). Single copies 5p. Second class postage paid at New York, N.Y.

**£22.6 MILLION**

Would a share of **£2,600,000** tempt you to expand in GLASGOW?

Glasgow recently allocated £2.6 million for the development of advance factories — proof positive of the city's determination to encourage industrial investment and expansion.

But the encouragement doesn't stop there.

Glasgow's Industrial Advisory Service can supply any information you require: from access to the register of industrial sites and premises to advice on financial assistance, inducements and availability of labour. We have a permanent liaison with the Department of Industry and can smooth the way for you in your dealings with other departments within Glasgow District Council.

Send today for these brochures. They'll tell you why Glasgow is the city to build on.

**CONTACT: STUART LOGAN**  
Industrial Development Officer  
Estates Department  
City of Glasgow District Council  
Fitzpatrick House  
14 Cadogan Street  
Glasgow G2 6NW  
Telephone: 041-221 9600 Ext. 2612

**CITY OF GLASGOW DISTRICT COUNCIL**  
ESTATES DEPARTMENT



OVERSEAS NEWS

# MPLA forces repel attack 12 miles north of Luanda

LUANDA, Nov. 12. **TWO-DAY-OLD** Marxist MPLA military sources said, and life within the capital began returning to normal after the wild celebrations yesterday often punctuated by bursts of gunfire in the suburbs.

The FNLA and the third group, the National Union for the Total Independence of Angola (Unita), both determined to oust the Communist-backed Neto Government with support from Zaïre and U.S. arms, set up their own government at the southern farming town of Nova Lisboa, now renamed Huambo. Its first radio broadcast, heard at Windhoek, said 20,000 persons were killed this week in fighting throughout the country, most of them during the battle near Luanda.

The second FNLA-Unita allied onslaught on the capital is spearheaded from the south by a division of the south by a division of 1,500 White mercenaries and former Portuguese officers. It has swept through the south capturing four towns, including the country's major port of Lobito.

The attack was repulsed, but the FNLA and Unita forces are still in the area. The MPLA forces are still in the area. The MPLA forces are still in the area.

## Israel-bound ships 'will be blacklisted'

DAMASCUS, Nov. 12. **THE ARAB League's** Boycott Committee has decided to blacklist vessels that use the Suez Canal to carry goods to or from Israel, the League's Commission General, Ahmed Mahjoub, said today.

This means that these vessels will not be allowed to anchor in Arab ports and will not be visited, he said. Speaking to reporters, Mr. Mahjoub said that the Greek ship Olympia which transited the Canal on November 2, carrying a consignment of manila cement to Israel, was the first vessel to be blacklisted.

The regional Boycott Office in Egypt has requested that this vessel should be blacklisted, and Boycott headquarters has asked all regional offices to place on a blacklist, Mr. Mahjoub said. Under the Sinai Disengagement agreement concluded between Egypt and Israel last year, it was agreed that foreign vessels carrying non-military goods to Israel should be allowed to use the Suez Canal.

Mr. Mahjoub said the Olympia and other blacklisted vessels should not be allowed to dock at Egyptian ports of Suez and Port Said—respectively at the southern and northern ends of the Suez Canal—when negotiating the waterway.

But, indicating that he had no intention to prevent them from transiting the Canal, Mr. Mahjoub said the Canal was a waterway governed by international agreements, and not by Arab laws.

Turning to American firms which comply with the Arab Boycott regulations, Mr. Mahjoub said: "All attempts by pro-Israeli cartels to make the United Nations take action against them will fail."

## SA consulate siege verdict

JOHANNESBURG, Nov. 12. **DAVID PROTTER** was today found guilty of murdering security official Gloria Raviv in April's Israeli Consulate siege here, after a trial lasting more than four weeks.

Judge Petrus Cillie ruled that there were extenuating circumstances, which means that Protter will not face the death penalty.

Protter, a 26-year-old Jew and owner security guard at the consulate, faced 67 charges. He pleaded not guilty to murdering Mr. Raviv and instead offered a plea of culpable homicide.

Apart from Mr. Raviv, 46 people were injured when shots were fired during the nearly day-long siege, during which 18 people were held hostage.

During the trial Protter told the court he had been in the Israeli and South African consulates and that, after being employed at the consulate, he protected visiting Israeli notables including former Defence Minister Moshe Dayan.

## Japan allows recession cartels

TOKYO, Nov. 12. **JAPANESE** cement manufacturers and part of the glass fibre industry have obtained fair trade commission approval to form a recession cartel for the 80 days between now and the end of January. This brings the total of such cartels authorised during the present recession to five, of which two have already expired.

The 20 cement makers are permitted to cut production by 6.6 per cent. from the level of a year ago, so that output will be at an annual rate of 71.6m. tons during this period. They had asked for more stringent restraints: authority to agree to limit production to 60 per cent. of capacity until the end of February.

The seven manufacturers of fibre glass filament and other items which are affected by the FTC decision will be allowed to restrict output to an annual rate of 34,800 tons, which is 45 per cent. less than average monthly production in 1974, and the present policy of limiting restrictive trade practices to seldom longer than three months, and a general prohibition on collusive agreements on prices.

The FTC has not forgotten that it was widely blamed for a big rise in steel prices in November 1972, which the steel mills announced in unison behind the protection of a recession cartel. In addition, the present FTC chairman, Mr. Toshio Takahashi, has been tougher than many of his predecessors.

At the same time, however, officials do not delude themselves that they have stamped out restrictive practices. The more difficult the FTC makes it to qualify for official approval, the more likely industries will be to adopt informal follow-my-leader restraints instead. With some times over backing from the Ministry of International Trade and Industry, these also are usually effective in Japan.

## Saharan talks deadlocked on UN role

MADRID, Nov. 12. **GOVERNMENT SOURCES** said today that Spain's resumed talks with Morocco and Mauritania on the future of the Spanish Sahara were deadlocked over the role of the United Nations and the way the territory's 74,000 people are to be consulted.

Meanwhile King Hassan of Morocco has sent a message to General Franco wishing the 82-year-old Spanish leader a speedy recovery, the Information Ministry said.

Morocco and Mauritania want to annex the territory but a Saharan liberation movement called the Polisario Front is fighting—with Algerian support—for independence.

The negotiations began again today after King Hassan accepted a Spanish demand to withdraw 350,000 "peace marchers" from the desert territory, which is rich in phosphate. The talks occurred for more than an hour when Prime Minister Carlos Arias Navarro rushed to the hospital where General Franco, gravely ill for three weeks, suffered a relapse.

The Moroccan delegation was led by Prime Minister Ahmed Osman and the Mauritania by Foreign Minister Hamdi Ould Moukass. Spain had demanded the withdrawal of King Hassan's marchers as a condition for resuming the negotiations. He ordered the evacuation on Sunday but the marchers remained at the Moroccan town of Tarfaya, 21 miles from the Saharan border, ready to cross again if the talks failed.

A task force of 16 Spanish warships remained off the North African coast, ready to support Spanish troops.

Economic experts joined the negotiations, indicating that they were considering an overall settlement that would cover Spain's important phosphate mines in Sa Cra. But informed sources said political issues dominated the talks.

## Indian Government loses latest court battle

NEW DELHI, Nov. 12. **THE SUPREME COURT** today turned down a Government request for a review of a key 1973 judgment which had limited Parliament's powers to amend the Indian constitution.

Chief Justice Mr. A. N. Ray said that the 13-judge bench constituted three weeks ago to consider the Government's request "disallowed". The announcement came on the third day of a hearing on the Government's request.

Mr. N. S. Palkiwala, an eminent constitutional lawyer, accused the Government of setting with "indecent haste" in seeking a review of what he called the most momentous verdict handed down by an Indian court only two years after it had been given.

The 13 judges ruled by a 7-6 majority in April 1973 that Parliament, though supreme, could not alter the basic structure of India's democratic and republican constitution.

Mr. M. M. De, Attorney General, argued for the Government that the 1973 judgment had not clearly described the basic features and should be reconsidered in the public interest.

"Parliament should know where it stands. The people should know," he said.

Mr. Palkiwala told the bench it should not reconsider the judgment, which was entitled to respect and should be accepted with grace by everyone, and not changed by the Government of the day if it did not like it.

## New Beirut kidnappings

BEIRUT, Nov. 12. **THE KIDNAPPINGS** and counter-kidnappings by rival groups threatened the security situation, which had improved with the cease-fire agreed on 11 days ago, Karami said. He appealed to all sides to allow the Joint Coordinating Committee, entrusted with the task of enforcing the truce, to act alone on any future kidnappings. "If such citizen resorts to his own private methods of retaliation, this will lead to absolute anarchy," Karami said.

Mr. Karami also attacked the arms buildup by warring factions.

The French satirical weekly Le Canard Enchaîné today published a document which, it said, showed that Bulgars sold weapons to the Christian Phalange Movement of Lebanon. The publication followed a claim in Le Canard Enchaîné last month that Communists bloc countries sold weapons to all regardless of their political beliefs.

## Vietnam unification talks

SAIGON, Nov. 12. **THOUSANDS** of people waving flags and flowers turned out today to greet the 25-member North Vietnamese delegation arriving here from Hanoi for reunification talks.

The crowds lined the tree-lined streets to welcome the North Vietnamese as they drove from the Son Nhut airport to the Independence Palace in central Saigon.

A guard of honour in white uniforms met the delegation at the gate of the palace, the headquarters of the Saigon Military Committee.

The North Vietnamese are headed by Mr. Truong Chinh, chairman of the North Vietnamese National Assembly and a Politburo member of the Vietnam Workers' Party, and includes top-ranking Party Government and military officials.

A Government spokesman said here on Sunday that talks would be held soon to discuss reunification of the long-divided country through nationwide general elections. Reunification is expected to be formally declared early next year, observers said.

## IRAN'S NUCLEAR PROGRAMME

# The Shah shops for reactors

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT, IN TEHRAN

IRAN'S DECISION to go in for a major nuclear power programme 18 months ago was greeted with a mass of publicity. It was the first of the oil producers to embark on such a programme and to decide that dependence upon the wasting asset of oil as a prime source of energy was both dangerous and no longer desirable. There then followed important agreements on a government-to-government basis with France and West Germany as well as an outline commercial deal with the U.S. Since then little has been heard and a number of foreigners have been saying that the programme is both too big and too impractical.

However, the Iranians themselves remain determined to carry through the programme. This was shown by a recent agreement between the Iranian Atomic Energy Commission and Harwell for training and technical assistance. Thus with the exception of Canada, Iran has not involved all the major non-Communist countries with nuclear technology.

The Atomic Energy Commission was set up in June 1974 at the direct instigation of the Shah and is directly responsible to him—the only government institution to be in such a position. Although Tehran University has been involved in atomic research for nearly 20 years, the timing of the Commission's creation was not accidental. The Shah reportedly had been considering embarking on a nuclear programme for several years, and was spurred on by the energy crisis and the dramatic increase in the price of crude in 1973. An extensive nuclear power programme would help considerably to preserve Iran's reserves of the "noble product". The explosion by India of a nuclear device was an additional consideration.

The broad aim of the nuclear programme, when first announced, was to make all generating capacity dependent upon nuclear energy by the late 1980s/early 1990s. Gas would replace oil as the prime source of energy (oil is currently responsible for 70 per cent.), but nuclear power would gradually take over so that by the early 1990s roughly half the country's needs would come from this source. There would then be some 20 reactors with an aggregate capacity of 23,000 Megawatts. A study is now being made to determine whether in fact this rough estimate of nuclear generating needs is sufficient.

Talks about supply contracts have been held with Australia, Canada, France, South Africa, and the U.S. The Australian talks have been inconclusive, but with South Africa matters are reportedly going well. However, it is said here that reports of a \$700m. long-term deal with Pretoria are premature. Iran meanwhile has bought into Eurodif by forming a joint company with the French. Through this company it will hold 10 per cent. of France's 47.5 per cent. stake in Eurodif, a company formed for purposes of uranium enrichment.

In general the follow-up to the Government's agreement has been smooth. Nevertheless, the programme will take time and the only one to have really got off the ground is the West German contract. Foundations have been laid at a site at Bushire at the top end of the Gulf which will house twin 1,200-MW reactors. The German consortium is being led by Kraftwerk Union. On the French contract there is no sign that a firm site has been selected.

The large U.S. contract appears to be up against a number of problems which will take time to sort out. Westinghouse, for instance, is said to have initially balked at the need for what was termed a "super turnkey project" involving massive investment in housing, port facilities and the like, in addition to the plant. This was said to be too risky.

Now that a decision plant is also likely to be included in all reactor deals, the proposal appears more attractive. There are also political objections to overcome within the U.S. about the supply of enriched uranium, and Iran's desire to possess, in the long term, re-

## An extensive nuclear power programme would help preserve Iran's reserves of the "noble product."

processing facilities. Although the Shah has said he is anxious to create a nuclear free zone in the region, the instance of India is still uppermost in people's minds in the west, and the temptation of Iran to be a full nuclear power cannot be entirely discounted.

Quite apart from these problems, a number of issues much closer to home have to be resolved. First of all Iran has to assure itself of an adequate supply of trained personnel because in such a sensitive field it is unlikely to want to rely too much on expatriates. At present there are both within and outside the country, about 1,000 persons familiar with nuclear technology. The Atomic Energy Commission hopes to attract some of them back, while at the same time providing a broader base for training both locally and abroad. It is here that Britain is being called upon to play an important part. By the end of the year some 20 Iranians are expected to have gone to Harwell. On a longer term it is possible that some co-operation will be established with India.

The country's high seismicity will entail the need to take extra safety precautions in construction. No one really knows what the added cost of such safety precautions would be, but it could be anywhere between 10 and 20 per cent. extra.

Iran's nuclear programme was conceived at a time when the country's oil revenues looked like spreading a little wider than they do now. Still there has been no suggestion that the programme will be cut, but it is worth underlining the cost—without any of the hidden factors of siting and safety, plus primary running cost and repairs. The cost at current prices by the early 1990s could easily be \$25bn. Depending on the movements of the price of crude oil and Iran's development of its substantial gas resources, there may come a time soon when the authorities take a hard look at the merits of 20 nuclear plants against more reliance on traditional energy sources and a greater use of gas.



## Cook Freeze Catering—food for thought

Increasing costs, shortage of skilled staff and demand for meals at unusual times are forcing caterers to look for alternatives to traditional preparation and cooking methods. The need is pressing where low priced meals in large numbers are concerned.

**The Cook Freeze system**

Aware of this requirement, The Electricity Council carried out extensive research into catering techniques within one of its own staff restaurant operations, leading to the development of 'Cook Freeze' as it is today. It is a system of preparing and cooking quality food in economic quantities in a central production kitchen, retaining it in a state of 'suspended freshness' by rapid freezing and freezer storage and serving it when required. The Cook Freeze system consists of three main areas of activity. The first, preparation and cooking, and the second, quick freezing and bulk storage, take place at the same location. The third, food reheating and presenting, is carried out at the catering establishment itself, where the finished meal is served to the customer.

**Cook Freeze in action**

Several applications of the Cook Freeze system in the UK have been closely monitored to establish its potential. Substantial overall savings on cost per meal have been achieved through the more efficient use of skilled labour and space resources. Consumers are satisfied because the quality of meals is controlled at a high level and a varied menu can be provided.

Finally, equipment needs can be more critically assessed than with traditional catering operations, optimum use can be made of the equipment and, consequently, capital employed to best advantage.

This is just one way in which electricity is playing its part in improving the quality of life and conserving our resources.

Electricity does the nation a power of good



The Electricity Council, England and Wales.

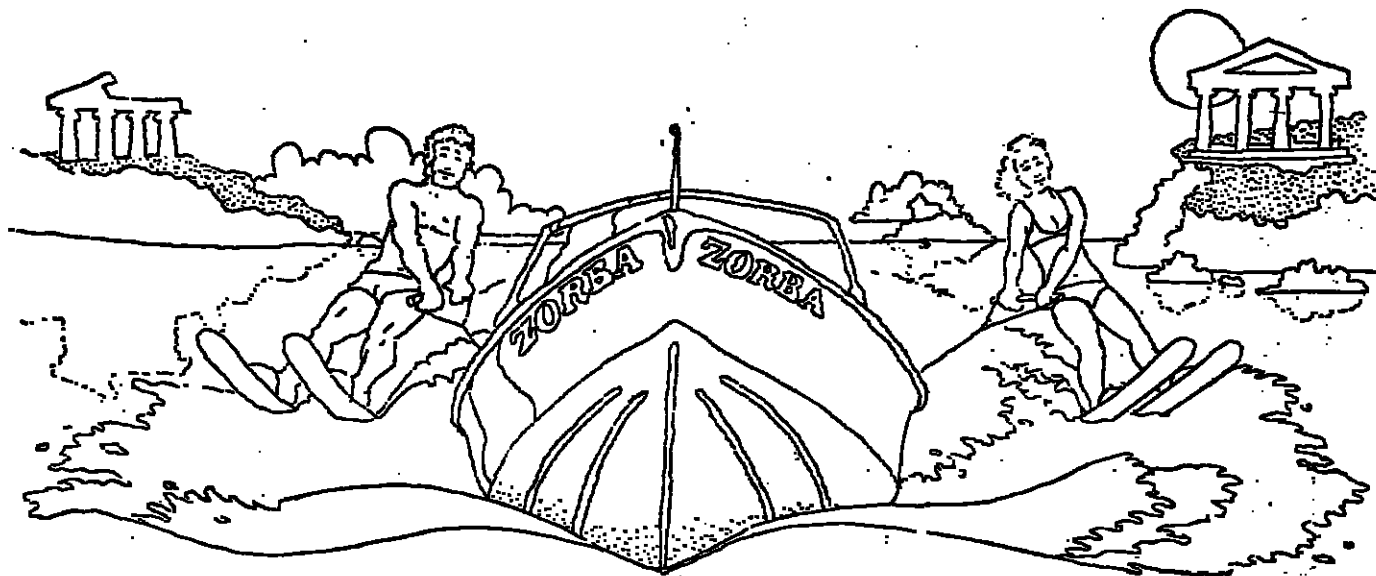


## One Scotch Whisky has the edge for smoothness. Can you name it?



HERE ARE A COUPLE OF CLUES.

## IF YOU DON'T FANCY SKIING THIS WINTER, WHY NOT TRY SKIING INSTEAD?



With a summer that lasts more than ten months of the year, the holiday season in Greece is almost endless.

So rather than fly you to ski-slopes in winter, Olympic Airways fly you to sunny beaches. Daily flights direct to Athens. Once a week direct to Thessaloniki. And once a week a through service to Crete via Athens, as well as connections every day to Crete and Rhodes via Athens.

And all at our special low winter rates.

In Athens, we have our own airport, handling all our international and domestic

flights. So you spend less time in the airport, and more time on holiday.

We can even offer a range of holidays by specialist tour operators hand-picked by us under the All Seasons Holidays banner.

And remember that the other great advantage of winter skiing in Greece is that you'll never get cold feet.



London Olympic Airways Building, 141 New Bond Street, London W1Y 0BB. Tel: 01-475 7302  
Birmingham New Silk House, 36 Cannon Street, Birmingham B3 1EP. Tel: 021-445 3155  
Manchester 301 Royal Exchange, Manchester M2 7FE. Tel: 061-852 5225 & Glasgow 124 St. Vincent Street, Glasgow G2 5ER. Tel: 041-221 5564

## EUROPEAN NEWS

### GISCARD ON FRENCH DEFENCE PLANS

## Strong conventional forces needed

By Robert Mauthner

PARIS, Nov. 12

M. VALÉRY GISCARD D'ESTAING, the French President, today adopted a strong and uncharacteristic Gaullist line in emphasising the importance of an independent national defence effort as a precondition for an effective French role in the world.

The point was forcefully made in two separate interviews in French foreign policy given by the President to the conservative Paris newspaper *Le Figaro*, and French television, in which M. Giscard went out of his way to answer recent criticisms by leading Gaullists that he was neglecting the country's defence.

Nations which were weak in defence could hardly expect to be heard on other subjects of international importance, the President pointed out, adding for good measure that the French government intended to devote more of its resources to defence in the future than in the past.

Without giving any specific figures, M. Giscard d'Estaing made it clear that the bulk of the additional effort would be devoted to strengthening conventional forces. An exceptional effort had already been made by his predecessors to provide the country with modern strategic weapons. But no one could seriously imagine that the possession by France of a few atomic bombs and a small stock of missiles was sufficient for its defence, he said.

The French President took the unusual step of quoting a prominent foreign statesman, Herr Helmut Schmidt, the West German Chancellor, in support of his defence theories. Herr Schmidt had told him during their first meeting after being elected to the Presidency that what had struck him most about the state of France at the time was "the weakness of its classical defence."

The lack of conventional strength meant in effect that France was considered to be a weak country, M. Giscard said. He indicated that a particular effort would be made to strengthen the French Mediterranean fleet, since it was unacceptable that no country bordering on the Mediterranean should play any part in guaranteeing the area's security.

The President's emphatic stand on national defence contrasted with his pessimistic views on a common European defence policy. While Europe would doubtless have its own defence policy at some stage during the next decade, M. Giscard stressed, as he has done on previous occasions, that it was unrealistic to even start talking about such a policy until Europe had its own effective political institutions.

He also rejected in the strongest terms accusations by

the Socialist-Communist Opposition, and not a few of the Gaullist allies, that his policies were becoming more "Atlanticist." France had taken a step towards rejoining NATO integrated military command from which it had withdrawn under General de Gaulle in 1966, he said. But it should be forgotten that France remained a member of the Atlantic Alliance, and as such it was bound to participate with the other members in any conflict involving the Alliance. To do so was simply good sense, and any other attitude would be irresponsible.

Taxed by his interviewers for France's lack of interest in various current disarmament conferences, the President indicated that France, which had become the world's third most important nuclear power, was now prepared to make a more positive contribution in this field.

It was ready to study a limitation of "certain nuclear risks" due to a lack of mutual information and the problem of preventing the dissemination of nuclear weapons, M. Giscard said. But he was quick to reject any idea of a jointly agreed limit to French nuclear weapons given the superiority of the super powers over France in this field.

## Communists reassert orthodoxy

By Rupert Cornwell

PARIS, Nov. 12

THE NEW harder line of the French Communists, not only towards their Socialist partners but within national politics as a whole, emerges clearly from preparatory documents for the party's annual congress due to be held next February.

A lengthy draft policy statement, carried over five pages in this morning's edition of *L'Humanité*, has not only for the time being at least efforts to win new friends must be subordinated to the overriding priority of reasserting their role as the true leaders of the French Left.

It is of course the erosion of this once natural position by the Socialists within the Union of the Left that lies at the heart of the present dilemma of the French Communists, and of the squabble which divides the two parties since the presidential election of 1974 the Left, and

In particular the Socialists, have gained ground. The dwindling of the Communist vote has been accompanied by a gradual blurring of the Party's identity to the point where it has seemed a rather distant second fiddle to M. Francois Mitterrand and his followers.

The answer, for the Communists, amounts to a return to ideological first principles, after three years of playing them down, during which the Left-wing alliance came within a whisker of power. Now, however, parliamentary elections are not due until 1978, allowing a substantial margin of manoeuvre.

Significantly, the policy statement was presented to the Party's central committee a week ago by M. Jean Kanapa, an orthodox official who has frequently handled relations with sister parties in Eastern Europe. Although the document calls

for a "union of the French people" and pledges respect for individual liberties, the emphasis is placed on the Communists' spearhead role in changing the country's politics. The Party should be powerful, lucid and combative and distinguished above all by the championing of the working classes.

The statement and an accompanying speech by Communist leader M. Georges Marchais are predictably scathing about the Socialists. Under the now familiar slogan "improving the quality of the Union of the Left," M. Mitterrand is accused of being ready to betray the alliance and switch his support to the Government.

It is noted that Socialists already co-operate with the majority to administer some 180 French towns, and as a Party with few workers among its leaders, they are "naturally sensitive to bourgeois pressures."

Regarding next week's economic summit meeting in Rambouillet, near Paris, Giscard said that he had no intention of trying to persuade partners to subscribe to a detailed agreement on the form of the international monetary system. What he was in for was an understanding not a return to a system of fixed parties but on a mechanism which would limit the extent of fluctuations between them.

The European countries, without establishing fixed parity had managed to do this, and more general agreement to achieve a minimum of stability did not seem to the President to be out of reach.

## Spanish increase political arrests

By Roger Matthews

MADRID, Nov. 12

THE FINAL days of the Franco era are being accompanied by an impressive daily list of arrests, as the political police try to forestall any liberalisation of the regime that may accompany the final accession to power of Prince Juan Carlos.

Another 45 arrests in the past 24 hours, following nearly 60 the day before, indicate the breadth of police action. Since the controversial, sweeping anti-terrorist law was introduced at the end of August, more than 350 people have been taken into custody for alleged political offences. They can be held for 10 days under the new law without appearing before a court or having access to legal counsel.

The arrests are causing a growing sense of unease among even the moderate parties, with the result that many prominent opposition politicians are sleeping in a different flat every night. They fear that the death of General Franco could provide the excuse for many preventive arrests, including those people who previously had been tolerated by the regime.

Hopes that the Prince's takeover as acting Head of State might result in reduced activity by the political police have proved groundless, and some Left-Wing groups are claiming that he is demonstrating just how closely aligned he is to the philosophy of General Franco. They say the Prince has it within his power to order a tacit liberalisation, but there is evidence that labour leaders are being detained, especially those belonging to the Spanish Workers' Party, a member of the Democratic Junta, the Communist-led alliance.

## Oslo Minister stresses oil conservation

By Fay Gjester

OSLO, Nov. 12

LEAVING some North Sea oil and gas in the sea bed might be just as good business for Norway as extracting it hastily and investing petroleum revenues abroad, Norwegian Finance Minister Per Kleppe said yesterday.

Addressing a conference of economists, Mr. Kleppe said that while he was not against using oil income for direct investment abroad, inflation and political upheavals often led, sooner or later, to a sharp reduction in the real value of such investment.

As long as some of Norway's petroleum reserves remained below the North Sea, these assets were "probably fairly well placed." A gradual rise in the relative price of petroleum would represent interest earned on these untouched assets. "Reasoning along these lines, this kind of 'investment' compares favourably with financial investment abroad."

He could see no reason for Norway to abandon the 80m. tonnes annual petroleum production ceiling imposed by Parliament. The ceiling should, however, be subject to review. Oil revenues would give Norway a balance of payments surplus from 1978 onwards, he said.

## Striking workers halt Lisbon

By Paul Eelman

LISBON, Nov. 12

THOUSANDS of striking construction workers paralysed central Lisbon today in what threatened to develop into a trial of strength between the sixth provisional Government and Communist-led trade unions.

Construction workers are demanding wage rises of 40 per cent on basic rates, a claim the Government is bound to resist as it puts the finishing touches to its economic austerity programme.

Today's demonstration, which was joined by metalworkers about to embark on their own annual round of wage negotiations, brought the closure for the day of the Labour Ministry and the posting of police at its local offices. The Ministry issued a statement denouncing the strike as politically motivated.

The developing push for higher wages which the unions claim are needed to cover the increase in the cost of living during the past 12 months is being viewed here as potentially the start of a new campaign against the Government by the Communist Party, using the

Party's power base among agricultural and industrial workers.

An Anti-Government demonstration is being planned for the coming few days by both the farmworkers and other industrial workers.

The latest threat to the Government coincides with a rapidly developing crisis within the leadership of the Armed Forces Movement (AFM) whose Revolutionary Council was described by one reliable source here today as being in a "state of panic" over the pressure on it to take firm steps to stamp out disorder in the country.

Further evidence that Brigades is regarded as a drift to the

Carvalho the commander of internal security force, Cape has decided to stage his boycott of the Council was yesterday.

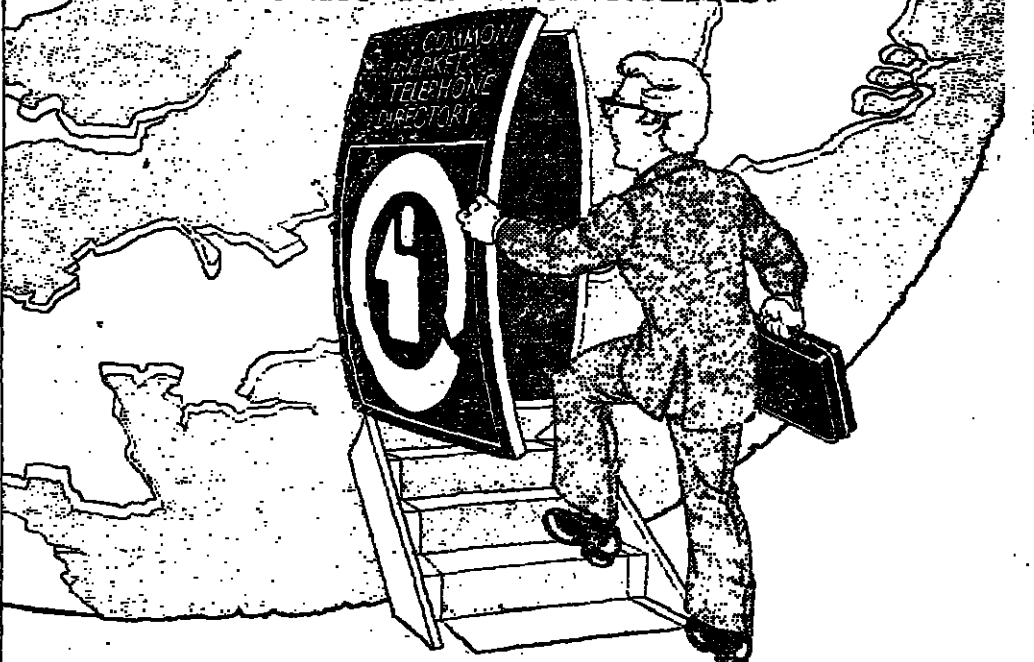
The General let it be known that he would not attend tomorrow's scheduled meeting of the revolutionary council, would instead be joining fellow workers in their anti-Government demonstration.

Meanwhile, the General continued his tour of military units, a tour that is being seen as a Council quarters as being an attempt to assess the level of support for a possible left-wing within the military to halt the

There's a lot of coming and growing at Newport.

Excellent communication network. Go-ahead Council. Cross of site. Local workers. Join other progressive companies. Write for full details from: Terry Gresser, Industrial Development Officer, C&I Centre, Newport, Gwent. NPT 4UR. Tel: 0533 85491.

## Your company's private entrance to the Common Market



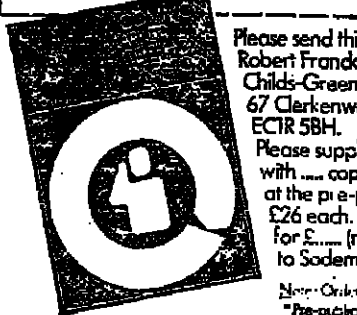
## Admission right now saves you £9

TRADING WITH THE COMMON MARKET?—DO IT BY THE BOOK...

The book that lists over 100,000 companies throughout the nine countries of the EEC who trade with their EEC partners. Names, addresses, telex numbers, telephone numbers... listed under more than 1000 classifications of products and services... plus full EEC marketing information and statistics. The Common Market Telephone Directory. Unique, recognised by the EEC. Comprehensive, invaluable.

When it's published in December it will cost £35. But you can order it now for only £26, the special pre-publication price. Just use the coupon—any year short cut to increased exports.

THE COMMON MARKET TELEPHONE DIRECTORY—leads to Eurobusiness



Please send this coupon to Robert Francis, Sodemac S.A., C&I Centre, Newport, Gwent, NPT 4UR. Tel: 0533 85491.

Please supply my company with... copies of the CMTD at the pre-publication price of £26 each. I enclose cheque for £... (make payable to Sodemac S.A.).

If you want more information before ordering, please tick here: ☐ Name ☐ Position ☐ Company ☐ Address ☐ Tel. ☐ Signed



## Sakharov refused exit to receive his Nobel prize

BY OUR OWN CORRESPONDENT

MOSCOW, Nov. 12

ANDREI Sakharov said today that he had been refused permission by Soviet authorities to go to Oslo for the Nobel Prize award ceremony on December 10.

The not unexpected decision came after a persistent and onerous campaign against the nuclear scientist who was named the 1975 Nobel Laureate last month for his human rights work.

Authorities summoned Dr. Sakharov to the passport office yesterday and afterwards told correspondents that his application to travel to Oslo had been turned down on security grounds.

Soviet law permits denial of permission indefinitely to persons who have been involved in secret work, although the ban usually is dropped after five years.

Dr. Sakharov ceased his participation in the Soviet disarmament programme seven years ago. Although he had not been optimistic about his chances, the 54-year-old physicist appeared ardent when he met correspondents outside the OVR passport office in central Moscow.

He said he had protested against the decision to deny him a visa "because there are no reasons to suppose I shall commit a crime," and he appealed to the opinion to help him reverse the ruling.

There was a possibility the decision might be reviewed. Dr. Sakharov said, but he refused to accept an exit visa since he considered his original application still valid.

Soviet authorities appeared ready to come under fire for

flouting provisions of the final document of last summer's European Security Conference in Helsinki.

The appropriate section of the document calls for an improvement of travel conditions for personal and professional reasons. But the Soviet Government has adopted a literal interpretation of the section and in any case the agreement is not binding.

Presumably the Kremlin is attempting to defuse arguments that its decision contradicts the Helsinki agreement by citing security grounds as the basis for the refusal.

The case of Dr. Sakharov is the author Alexander Solzhenitsyn, who received the Nobel literature prize in 1970, but was refused permission to travel to Stockholm to receive it in person. The last time he was forcibly exiled to the West.

Reuter adds from Washington: Senator Henry Jackson said today that Moscow's refusal to let Dr. Sakharov go to Oslo to accept the Nobel Peace Prize was the latest evidence of Soviet insincerity regarding détente.

UPI adds from the United Nations: Thirty-two U.S. and Canadian Nobel laureates have appealed to the Soviet Union to permit Dr. Sakharov to receive the Nobel Peace Prize in Oslo next month, the International League for the Rights of Man announced today.

A cablegram, sent on Monday, was addressed to Nikolai V. Podgorny, Chairman of the Presidium of the Supreme Soviet in Moscow. It read: "The undersigned Nobel laureates appeal to you to permit Andrei Sakharov to receive the Nobel Peace Prize in Oslo on December 10."

## Maximov loses citizenship

MOSCOW, Nov. 12

THE SOVIET Government today published a decree depriving dissident Russian writer Vladimir Maximov, now living in Paris, of Soviet citizenship for "actions undermining the prestige of the Soviet Union."

Maximov, aged 42, widely considered one of the best authors writing in Russia today, left Moscow in March last year, finally for a one-year visit to France at the invitation of the

French literary PEN club. He has since become a prominent figure in dissident émigré circles abroad.

The decree, signed by President Nikolai Podgorny on January 30 but published only today in a monthly bulletin of the supreme Soviet said that Maximov was being stripped of his citizenship for "actions undermining the prestige of the USSR."

Reuter

## Schmidt stresses need for election compromise

BY NICHOLAS COLCHESTER

BONN, Nov. 12

WITH THE two main speeches of its congress behind it, West Germany's Social Democratic Party (SPD) appears all set to enter an election year with a road agreement on the moderate line that is needed for a further coalition with the liberal Free Democrats.

Helmut Schmidt, the Chancellor and the SPD's vice-chairman, made a two-hour speech this morning in which he stressed the need for "a clear Yes to Social liberal coalition and a Yes to fair compromise."

It was notable that Herr Schmidt's calls for realism and pragmatism and readiness to compromise were applauded by the SPD delegates.

In both Herr Schmidt's speech, and in that made yesterday by former Chancellor Herr Willy Brandt, the Party showed itself willing to be prodded into a centrist corral. Of course the applause followed all references to the bogeyman of the Right, Franz-Josef Strauss, for whom an epithet seemed too bad. But the equal applause followed both Strauss's swipes at the Young Socialists, the loudest voices on the party's Left. And after the latter's leader, Heidi Wiecek-Zeul, had produced a conciliatory

reply to Herr Brandt on Tuesday afternoon, the prospect for fire works at this congress appeared to melt away.

Chancellor Schmidt spent some time on the subject of the German economy. He said that the bottom of the West German recession had now been passed and that one could now reckon with "considerable real growth" next year. He called the reduction of unemployment his most important task and said that, in the medium term, Germany must import more to achieve a balance on current account.

But he could see no arguments for further economic stimulus in Germany, and he asserted that he would not cut corporate taxes. His Government was, however, looking at ways in which small- and medium-sized companies might set current losses against the taxes on profits made in the

Both speeches have made one thing clear about the SPD's initial election strategy: the Party is going to project Herr Strauss as the power behind the Chancellor candidate of the CDU, Helmut Kohl, and the CDU's policies as those of its Right-wing sister party, the CSU.

## Greek EEC entry closer

BY ROBIN REEVES

LUXEMBOURG, Nov. 12

THE European Commission's "opinion" on Greece's application for EEC membership, which should set the stage for entry negotiations, will be ready by the end of the year, the European Parliament was told here today.

In a debate on the application, MEPs were generally enthusiastic about Greece joining the Community. But a number of British Conservatives, in particular, emphasised the very difficult industrial and agricultural problems which entry would present for Greece. At the same time, they hastened to deny that they were against Greek entry. If process, they said.

## Italian left attacks Kissinger remarks

BY DOMINICK J. COYLE

ROME, November 12

THERE has been a predictably critical response by the Italian political left to reported remarks by Dr. Henry Kissinger, the U.S. Secretary of State, about the possible participation of the Communist Party in a future Italian Government. Views attributed to Dr. Kissinger were the Italian Socialist Party which, related by Sig. Giulio Andreotti, present Moro administration, has been sustaining it in office with its support in parliament.

Dr. Kissinger's reported views, following an openly hostile stance towards any Communist Party participation in Government, were voiced by Mr. John Volpe, the U.S. Ambassador (and in office here for some 30 years) and is now showing some signs of disintegration through internal disputes following the Communist Party's sweeping successes in the June 15 regional elections.

It appears that the advisability of such a shift in the Christian Democratic leadership was advocated by the U.S. Secretary of State after Sig. Andreotti, in his Washington talks with Dr. Kissinger, had envisaged the

possibility of an early reshuffle within the present Italian Government of Prime Minister Sig. Andreotti himself is said to have advocated while in Washington that the U.S. Government should more assiduously court the Italian Socialist Party which, related by Sig. Giulio Andreotti, present Moro administration, has been sustaining it in office with its support in parliament.

Dr. Kissinger's reported views, following an openly hostile stance towards any Communist Party participation in Government, were voiced by Mr. John Volpe, the U.S. Ambassador (and in office here for some 30 years) and is now showing some signs of disintegration through internal disputes following the Communist Party's sweeping successes in the June 15 regional elections.

It appears that the advisability of such a shift in the Christian Democratic leadership was advocated by the U.S. Secretary of State after Sig. Andreotti, in his Washington talks with Dr. Kissinger, had envisaged the

## THE BELGIAN ECONOMIC CONTEST

# A weak Government in trouble

BY DAVID CURRY IN BRUSSELS

MR. LEO TINDEMANS' 21-month-old Belgian Cabinet is in difficulties and the view is widely canvassed that it may not survive much beyond its second birthday. Having launched at the end of September its plan to tackle the structural causes of inflation in the economy it has now been forced to retreat to a crude and stop-gap incomes policy.

The inability to make its own ideas stick, the lack of cohesion and discipline within the coalition; the prospect of a bitter political fight over its plans for local government reform; the prospect of serious labour unrest; and the evident appetite of the Socialists to get back into power, all indicate a rough winter ahead for the Tindemans' Government.

The crisis has its origins in that old Belgian rite, the index. It is the system of indexing wages to the cost of living not retrospectively, which allows seasonal factors to iron themselves out before the adjustment is made, but almost immediately after every cost of living increase.

The system is blamed by industry for much of the pressure behind an 11 per cent inflation rate and mounting industrial costs which threaten its export performance. In Belgium exports provide half the jobs in industry.

The central part of the Government's plan was to widen the gap between threshold triggers or to compensate much more retrospectively. At the same time it was intended to alter the

negotiations. The employers sought revision of the index and the limitation of wage increases to cost of living compensation index only.

At this point the unions—the Socialist FGFB and the Christian but not conservative CSC—the Government in the search for a consensus which is a basic principle of Belgian politics. They demanded a scheme of voluntary retirement at 60 (55 economy and dependence on for women) to be financed by a exports of intermediate goods

The package, still to be agreed by Parliament, is Belgium's first post-war incomes policy. The sharp changes made to it illustrate the relative weakness of the Government in the search for a consensus which is a basic principle of Belgian politics. With its relatively open voluntary retirement at 60 (55 economy and dependence on for women) to be financed by a exports of intermediate goods

The crisis has its origins in that old Belgian rite, the index—the system of indexing wages to the cost of living . . . almost immediately after every cost of living increase.

Ironically in view of the war of the index, the rise of wages and salaries has been slowing down due to some cooling-off of inflation, the curtailment of working hours and perhaps some restraint in wage demands. At the end of July, however, gross incomes in industry still were 18.7 per cent above the July 1974 level. Productivity was 10 per cent down over the first half of this year, producing a sharp rise in labour cost per unit.

During the year the Government has assembled several packages, but in essence Belgium is leaving the relation to France and Germany on the grounds that if they recover, they will pull Belgium up with them, and if they do not there is nothing Belgium can do by herself.

The principal element in the political scenario is the weakness of the Government itself. It is a three-party coalition based on the Christian Social Party of Mr. Tindemans—Flemish, Catholic and conservative in character—which won 72 seats in 1974 and the Right-wing Liberal Party with 30 seats. But its majority is dependent on latecomers to the coalition, the 13 members of the French language and Walloon federalist party, the Rassemblement National. This party exacted as the price of its support commitments to speeding up the process of economic and political devolution in Belgium to the three regions of Flanders, Wallonia and Greater Brussels. But it has

been a sickle ally and its four representatives in the Government have failed to carry with them into the Government lobby the unwavering support of the MPs while the votes for regional bodies the RW rank and file have shown no qualms about joining in anti-Government coalitions.

The Socialist party, which won 59 seats in 1973, is showing increasing signs of wanting to win back at least a share of power, one straw in the wind is the announced intention of M. Henri Simonet, the EEC commissioner for energy and a former economics minister to resign next year to return to Belgian politics. M. Simonet is frequently mentioned as a potential Prime Minister and is identified with the wing of the party anxious to climb back into power. His return to the ranks is taken as an indication that the Socialist party sees a distinct possibility of a significant reconstruction of the Government.

But with forecasts beginning to appear that recovery in the U.S. and elsewhere may mean that the Belgian economic crisis has reached its nadir and that a slow recovery is due to start, one needs to be cautious before writing premature obituary notices for Mr. Tindemans. Nonetheless, if 1976 brings a shuffling of power into a grand coalition or a Socialist-managed coalition for many people it will seem the inevitable consequence of the Government's gradual enfeeblement.



## The world's best car has some tough competition.

Motoring experts the world over claim our 450SEL to be the finest car in the world. 'Absolutely astonishing' wrote our own Motor magazine. 'The pinnacle of production cars praised France's Auto Journal. The best production limousine in the world' echoed America's Road and Track.

The facts behind these accolades sound equally impressive.

The 450SEL sports a V-8 engine that speeds you from 0 to 60 in 8.3 seconds and produces an academic top speed of over 130mph.

And amongst its unrivalled features it includes the now famous anti-squat rear suspension that takes the ups and downs out of 4.5 litre motoring.

While its attention to comfort and luxury extends from headlamp washer-wipers to electrically-operated windows.

Obviously the experts' praise has been won in the face of some pretty tough competition. But happily we can report that most of it comes from the other S-class models above:

The 6-cylinder 280SE that gives you 118mph.

The faster V-8 engine 350SE automatic.

Or the 450SE performance saloon, that mirrors almost exactly the longer-wheel-based 450SEL. However, that's hardly surprising. Because each car in our S-class is the result of the same meticulous research.

It starts from the fundamental thought about what a car should achieve. In terms of design, engineering, performance and reliability. For driver, passengers and society as a whole.

That's why they all share the same advanced body design. That forms part of an integrated safety system that's the most advanced in the world.

The same precise, power-assisted steering that takes all the strain but keeps the feel of the road.

All have the same unfading twin-circuit disc brakes all round that respond quickly to stop you fast in your tracks.

And zero-offset steering that keeps you in line even if a tyre punctures at high speed.

But perhaps the features that show best the unique Mercedes-Benz attitude to motoring are the ones that go almost unnoticed.

Like the ingenious channels that divert rain and dirt from obscuring your view.

The seats that are carefully designed to ease

leg-ache and back-ache.

A door-mirror that adjusts from the inside.

Rear lamp clusters that keep themselves clean.

And arm-rests that are inch-perfect for safer and more comfortable driving.

They and hundreds more like them, are all designed to make a Mercedes the most complete car you'll ever drive.

And whichever model above (or the nine others in our range) appeals to you individually, you'll find on a test drive the same comforting Mercedes-Benz features.

And re-discover some of the lost pleasures of driving.



Mercedes-Benz. The way every car should be built.

Mr N.A. Grace, Mercedes-Benz (United Kingdom) Ltd, Great West Road, Brentford, Middlesex TW8 9AT. Telephone 01-560 2151.

Please ask my local Mercedes-Benz dealer to provide me with more information about the 280SEL 350SEL 450SEL 450SEL.

Name \_\_\_\_\_

Address \_\_\_\_\_

Tel: (Home) \_\_\_\_\_ (Office) \_\_\_\_\_

The prices mentioned include Car Tax and VAT but not delivery charges, number plates or stat belt. For engines above 2000cc and 2500cc please contact Export Sales Division, Avenue Road, London, W1T 3AS. Tel: 01-629 5578.



## HOME NEWS

# Shetlanders say 'no' to Scots Assembly

BY CHRIS SAUR, IN LERWICK

LEADERS of the 17,000 inhabitants of Shetland, the islands which will act as the reception point for some of the largest North Sea oilfields, have added an intriguing new twist to the devolution debate by insisting that they wish to retain their links with Westminster and oppose a Scottish Assembly, and second, that if Scotland gained independence, they would affiliate with which Parliament offered them the most attractive deal.

The island council's outright opposition to a Scottish Assembly, which will be proposed in the Government's devolution White Paper later this month, confronts the Government with a short-term difficulty in producing an acceptable package. But the islanders' insistence on maintaining their links with Westminster could help if a future Government was confronted with a popularly elected Scottish Nationalist majority pushing for independence and claiming control of North Sea oilfields.

In spite of its apparent incongruity, the Shetland position is thoroughly in character. The island council recently stepped through Parliament a series of legislation giving them unprecedented powers as a local authority to deal separately with oil companies using the islands as a land base for North Sea oilfields.

With Shell and BP, which are laying pipelines from the Brent and Ninian oilfields, the island council has negotiated a lucrative "disturbance allowance." This is a payment related to the volume of production of crude oil and indexed both to the future price of oil and to retail prices. It will guarantee the council a minimum income of £1m, a year rising, according to oil industry sources, to as much as £8m, depending on throughput. This will be paid into a reserve fund to promote new industry.

This income compares with the island's current revenue account of some £2m, as a local authority and its rate revenue of only £500,000 annually. In addition the council has entered into a profit-sharing joint venture first with Grand Metropolitan's subsidiary Bateman Catering, for workers' village the council has created near its future oil port; and second, with the Clyde-Corby consortium in a company which will spend £3m, providing and operating tugs in the port.

With this background the Council is now making plain its determination to prevent its new-found financial independence being jeopardised by a Scottish Assembly.

## Shell and BP in talks on oil port

BY CHRIS SAUR

DISCUSSIONS are at an advanced stage between Shell and BP on a proposal to exchange management responsibility for the creation of the country's largest oil port in the Shetland Islands. The port, on which work has begun at the Sullom Voe deep-water fjord, is estimated to cost over £300m, and is likely to handle initially 12m. barrels per day of crude oil.

While these negotiations are in progress, both companies will be warned today by the Shetland Island Council with which they have formed a partnership at Sullom Voe, that they risk incurring serious delays on production schedules for their major East Shetlands oil fields unless their plans for the port are clarified soon.

Both companies head groups which are developing oil fields each with pipelines now being laid to Sullom Voe. Shell, which has overall management responsibility for the port development, is developing the Brent system of seven oil fields. BP is pipeline operator for the Ninian oil field which is being developed on behalf of the Burmah and ICI by Chevron.

The proposal, which is still being cleared with more than two dozen companies with share-

## Norton Villiers Triumph has deficit of £1.8m.

BY PETER FOSTER

NORTON VILLIERS, manufacturer of the two remaining manufacturing sections of Norton Villiers Triumph, the motorcycle group in the throes of being wound up, owes its trade creditors £1.8m, more than the book value of its assets, it was revealed at a creditors meeting yesterday.

At a meeting at the Central Hall, Westminster, Mr. John Clementson, the senior Official Receiver, revealed that according to draft accounts supplied by the company's directors, Wolverhampton-based Norton Villiers lost £1,812,126 in the period between August 1, 1972 and March 31, 1973.

He told the meeting, which consisted largely of former owners of the company, that Norton Villiers' assets, including freehold property, amounted to about £1.8m, but that once the same owing to creditors, including the company's bank, had been taken into account there was a shortfall of some £1.8m, in the amount needed to cover unsecured creditors.

Mr. Kenneth Morgan, the special manager appointed at the time of Receivership earlier this month, was elected liquidator to the company, while, after some discussion, an eight-man committee of inspectors, consisting of representatives of the workers, trade creditors and management was appointed to assist Mr. Morgan.

Mr. Geoffrey Bing, QC, acting for a large number of creditors, including 750 former employees of the company, gave support to the appointment of Mr.

Morgan, claiming that he had administered the company admirably. Mr. Bing stressed that if the company was to be kept going as a working concern, then someone of Mr. Morgan's "ability, honesty and integrity" should be kept.

Mr. Bing reminded the meeting that the workers' action committee had recently laid a plan before Mr. Eric Varley, Industry Secretary, to keep the Wolverhampton plant going, although no conclusion had yet been reached.

At one time it seemed as if there would be deadlock at the meeting as Mr. Bing said that he would have to vote against any of the "bad management" of Norton Villiers being represented on the inspection committee. Mr. Walter Pritchard, an accountant who had never served with the company, Mr. Bing concurred and the meeting was brought to a close.

The other manufacturing arm of Norton Villiers, based at Small Heath, Birmingham, is also in the hands of the Receiver, although it is still producing about 200 Triumph motorcycles weekly.

The workers' co-operative at Meriden, which evolved from a strike after threatened closure two years ago, is still operating as is NVT's parent company and its marketing subsidiaries. The recommendations of yesterday's meeting have now to go forward to the High Court for legal approval.

## LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

For further details please ring  
01-248 8000 Extn 439

## NEWS ANALYSIS—IMPORT CONTROLS

# Electronic Hobson's choice

BY LORNE BARLING

## U.K. MARKET FOR COLOUR PICTURE TUBES

(000's)	Production	Exports (Inc. Re-Exports)
1974	1,107	418
1975 (Jan-June)	608	123

(000's)	Imports	Available for U.K. market	Imports Share (%)
1974	1,296	1,385	45
1975 (Jan-June)	520	1,005	52

Source: ECA

THE USE of import controls to protect depressed but basically healthy sectors of industry, as outlined on Monday by Mr. Denis Healey, the Chancellor, is regarded by many of the companies concerned as a choice between the devil and the deep blue sea.

One of the industries to which Mr. Healey was certainly referring, the manufacture of colour television tubes, has been devastated this year by the combined effects of 25 per cent VAT on sets and a deluge of imports from Japan. But the fear of retaliation against import controls is very real.

The two electrical giants responsible for U.K. tube production, Thorn and Philips, and companies which are committed to free trade. But faced with evidence that Japanese producers intend to increase their already substantial proportion of the U.K. market, they believe some action is necessary.

The U.K. has the capacity to produce more than 2m. colour tubes a year, but in the first half of this year production reached only 608,000. Imports accounted for more than 50 per cent of the total market.

Although this is an improvement on the 65 per cent import share in 1974, an estimated 35,000 jobs have been lost in the electronics consumer goods sector in just under two years. And in spite of high deliveries of colour sets in the pre-VAT buying spree earlier this year, overall sales for 1975 could be surprisingly low.

According to figures released

yesterday by the British Radio Equipment Manufacturers' Association, deliveries of both U.K. made and imported sets in the first nine months of 1975 were 29 per cent down on the same period last year. Sales of monochrome were 5 per cent up in the period.

## Spectre

It now appears that the seasonal pre-Christmas boom will be very muted this year, raising the spectre of even more unemployment unless action can be taken quickly. But even if Mr. Healey should push through import curbs, the way they are imposed will be of crucial importance.

Investigations earlier this year by U.K. trade officials to substantiate allegations of price-cutting by the Japanese and possibly invoke the Dumping and Subsidies Act, proved fruitless. This was due to the fact there is little or no free market in Japan for colour tubes and no

would like a 10 per cent ceiling on imports from countries other than those in the EEC, for a limited period.

## Damaging

Like many other industries, tube manufacturers believe that being used as an economic regulator, with periods of intense demand such as that experienced in 1972, followed by a slump, is extremely damaging. It is suggested that if importers had not gained a foothold while the industry was unable to meet domestic requirements, present problems might not be so severe.

This view is supported by a recent report by the electronics industry development committee of NEDCO, which said: "The consumer goods sector has moved from a position of strength in 1960, when it supplied 98 per cent of U.K. demand, to one in which, in 1974, only 66 per cent of demand was met by home manufacture."

The report added: "An important factor in bringing about this decline has been the repeated Government intervention in the level of demand for consumer durables. There have been 47 changes in consumer credit restrictions, rental deposit regulations and tax levels since 1950."

Even more damaging, the report concludes that the unpredictable changes superimposed on the normal patterns of demand in the consumer goods sector have consistently acted in favour of importers and have been detrimental to exports.

# Shoe industry puts its foot down

BY ARTHUR SMITH

THE FOOTWEAR industry, which has lost 8,000 jobs over the past 12 months and claims that around 15 per cent of the 78,000 workforce is currently on short-time, is pressing for import controls.

Low-priced imports from East European countries have been a source of complaint and the cause of dumping inquiries over the past three years, but the problem is wider than that. In addition to canvas footwear imported from the Far East, even the developed countries of Western Europe—particularly France, Italy and Spain—have notched up successes.

Confronted with a downturn

in home demand, U.K. manufacturers have had to face increased imports from 34 per cent of the total market in volume terms in 1974 to nearly 40 per cent in the early months of this year.

In response to appeals for help from the industry, the Department of Industry has set up a study of the problems in association with both the employers and the trades unions.

However, the manufacturers are calling for short-term import controls at least until the inquiry has reported. The demand is for a breathing space to ensure that U.K.

capacity will be retained in order to meet any future upturn in consumption.

For at least 12 months the industry and MPs representing footwear constituencies have been lobbying for some form of import control, but have met with constant rebuffs.

Ideally the industry would like an across the board limit on the quantity of imports—a quota system. However, all the indications suggest that the most the industry will get is pre-entry licensing under which importers will have to produce evidence of orders received.

While the controls imposed

by such a system are purely theoretical they could have an important psychological impact.

The very fact that importers will have to notify the Government about proposed sales will alert everyone to the threat that may be posed to the home market: not only will U.K. manufacturers be able to sound the alarm but the importing countries might also be encouraged to exercise restraint.

The British Footwear Manufacturers' Federation in its representations to the Department of Trade has pointed to the growing protectionism of other manufacturing countries.

# British airlines study Lockheed Over £20m. plan for long range TriStar

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS and British Caledonian Airways are now studying proposals put to them by Lockheed Aircraft Corporation of the U.S. for a new long-range version of the TriStar jetliner, called the Model 500.

This version, using the new Dash 824 version of the Rolls-Royce RB-211 engines, would be capable of carrying 230-275 passengers over distances of more than 6,000 miles. This compares with the present medium-range TriStar's performance of 300-350 passengers over distances up to 4,500 miles.

The new model would be a smaller, lighter derivative of the existing TriStar, with about 20 feet cut out of the fuselage—15 feet fore and 5 feet aft of the wing. Its development cost would be about \$70m.

It is intended to be a replacement for the ageing long-range Boeing 707 and DC-8 jets in the late 1970s and early 1980s, and it is competing in that market with the existing Boeing 747 Special Performance (SP) model and the Series 300 long-range model of the McDonnell Douglas DC-10 jet.

In addition to the U.K. air-

lines, Lockheed is holding discussions with many other airlines on the project, including Pan American, Trans World Airlines, Delta and Braniff in the U.S. and Air-India and Qantas.

The objective is to meet the market that is now developing for what the airlines call a "long thin" aeroplane that can fly long distance non-stop with smaller payloads than the existing versions of the wide-body jets.

## Bypassed

This not only helps to improve journey times, but from an operator's viewpoint saves fuel by offering longer periods at cruising speeds. A significant point also is that it enables some national airlines to fly round territories in which they may be unwelcome politically.

There is a growing demand for this kind of "political performance" in new types of airliner. One of the reasons why South African Airways has ordered the SP version of the Boeing is that it will enable it to bypass those parts of Black Africa

where it cannot land en route between Europe and Johannesburg.

Lockheed is telling the airlines that, if enough orders are received, the Model 500 TriStar could be available from 1977.

Another advantage is that, with its smaller fuselage, it could be quickly modified to provide a short-range version, with minor changes to the wings and by reducing the performance of the engines. This could bring Lockheed into the growing battle for new long-range jets for the late 1970s and early 1980s.

In effect, Lockheed, having seen both Boeing and McDonnell Douglas moving round the world offering derivatives of their wide-bodied jets, has been obliged to do the same.

Boeing, for example, is now conducting a world-wide sales demonstration tour with the 747 SP, visiting 18 countries over the next 30 days.

These derivatives of existing aircraft types are comparatively little to develop, whereas new models, such as the proposed Boeing 7X7 and McDonnell Douglas DC-X200 would cost several hundred million dollars.

# Arts must be given higher aid priority says Lord Gibson

BY MICHAEL THOMPSON-NOEL

LORD GIBSON, chairman of the Arts Council, repeated his call yesterday for greater Government assistance for the arts. At a meeting of the House of Lords, he said that the danger of the arts being given a higher priority, but I believe it must and will be taken by the Government.

It would be madness not to nourish the priceless assets that have been created by the British since the war. And the cost of maintaining them is minute compared with all the other costs the nation has to face.

Lord Gibson was speaking in London at the publication of the Council's 30th annual report. He said that inflation was virtually the sole cause of the current crisis within the arts: there was no evidence of falling box office revenues for subsidised companies.

Specific problems included a request from the Council of Regional Theatre for a 36 per cent grant increase next year, and a threat that the Royal Shakespeare Company might have to abandon work at the Aldwych Theatre, London.

"I don't believe the authorities will allow the RSC to close down and go back to Stratford," said Lord Gibson.

The Arts Council's grant for the current year is £26.15m, but it has already been swamped by

inflation. Merely to carry on at a standard level next year would require a grant in the general area of £30m.

He emphasised that £40m, in no sense a "bid" figure. Negotiations were in progress with the Government which would be hampered by too literal an insistence on a specific figure. "What we are saying is that the present grant is chicken feed and that the country gets marvellous value for it."

It emerged yesterday that the Arts Council's reserves had been severely depleted over the past two years, and that unless it received supplementary grants for the current year, many of the organisations that depend on it for support would face serious deficits.

Of the recent appointment of Sir Harold Lever to examine the road problems of cash for the arts, Lord Gibson said: "It remains to be seen what comes of it, but I feel it can only be good."

In his last report as the Council's secretary-general, Sir Hugh Willatt, who retired in June, points out that since 1967-68, the Council's grant had nearly trebled, and that the "extra" money had been used to fund broad areas of growth and development.

These included the arts in Scotland and Wales, regional arts associations, touring, dance and ballet, arts centres and

regional projects, and development of the art, drama, music and literature departments.

To cope with such demands, Scotland's grant since 1967-68 had been increased from £708,000 to £2.4m, and the Welsh grant extended from £448,000 to £1.9m.

In terms of the return on taxpayers' money, Sir Hugh said the arts earned a return on tourism, from foreign earnings of companies touring abroad, and from international artistic prestige.

Despite the present gloom, said Sir Hugh, there was cause for optimism.

## IN BRIEF

### Nuclear contract

A group of U.S. electrical utility has placed a contract worth nearly £7m with British Nuclear Fuels for the conversion of uranium-ore concentrates from U.S. mines to uranium hexafluoride, the form required as feedstock for enrichment of uranium.

### Drypool meeting

Continued existence of the Drypool shipbuilding group in its present form is not viable and there was no commitment to nationalise it, Mr. Eric Varley, Industry Secretary, told a deputation from Humber-side County

## Police may buy foreign motor-cycles

SUFFOLK POLICE may buy foreign motor-cycles because there may be no future prospect of buying British-made models.

Mr. Arthur Burns, Chief Constable of Suffolk, says in a report to go before the County's Police Committee.

It had become increasingly difficult to obtain spare parts for their fleet of police motor-cycles, which had led to a drop in the number of patrols, he added.

## Legal protest

The Law Society, in a statement, objected strongly to the way in which complaints against solicitors in criminal legal aid cases are being made.

## Follow-my-leader

Fleet Street newspapers spend too much time playing "follow my leader" and the resulting competition could be destructive, not necessarily improving newspaper quality, Mr. Nicholas Herbert,

# Bateman confronts Government on industrial policy

BY JOHN HUNT

A WIDE-RANGING attack on Government policies, particularly the nationalisation of the aerospace, shipbuilding and ship-repairing industries, was made yesterday by Sir Ralph Bateman, President of the Confederation of British Industry, addressing the Parliamentary Press Gallery at Westminster.

The scathing nature of his criticism, in which he accused the Government of continually oversteering the line dividing politics from industry, came as a surprise in the light of the conciliatory approach to industry which had been adopted by the Government at the Chequers talks on the economy last week.

## Penal

His remarks caused raised eyebrows among guests such as Mr. Ron Hayward, general secretary of the Labour Party, Mr. Bob Mellish, Government Chief Whip, and Mr. Eric Heffer, the prominent member of the Left-wing Tribune group.

Sir Ralph attacked the Price Code, and the Government's expropriation proposals and "penal taxation policies." While the CBI was acting for the good of industry, he accused the trade unions and the Government of being mainly interested in power.

The intervention of the Government in the detailed efficiency of industry damaged efficiency and reduced the standard of living of everyone, he argued.

The Government's nationalisation plans meant that industrialists had been compelled to select their own managers in debate about the very existence of private industry.

The TUC, he said, had power but very little responsibility. If their members went on strike, the State made sure that they did not suffer too much.

On the other hand, had responsibility without power. If its members' industries ceased to operate, then cash problems brought them to their knees.

# Executive vacancies drop further 17%

BY NICHOLAS LESLIE

A BLEAK PICTURE for executive employment is presented by the latest MSL index, and there is every indication that the worst has still to come. In July, August and September demand for executives fell by 17 per cent, compared with the previous quarter. In the past 12 months the overall drop has been 34 per cent.

Among the worst-affected sectors are general management, where demand is at its lowest level since 1968. A total of 152 appointments advertised in the period was less than half the corresponding figure for 1972. Production management demand fell by 37 per cent, this year and is 46 per cent down on 1974.

A group which has normally shown consistency in recent years, accounting—financial—has also been affected, with demand 28 per cent below a year ago, and now at its lowest since 1971.

While personnel appointments have also fallen, and are continu-

"While the Government asks the CBI for its opinion, Government, if it possibly can, what is acceptable to the TUC," he said.

The weapon of the CBI was truth, and the most important truth was that a price code which penalised investment led to a decline of profits and created unemployment, we argued against the interests of the community.

He also argued that it was a waste of time to train for management and then still their ambition by not allowing them to continue to learn.

We would continue to be down-hill as long as our productivity lagged behind other countries. Britain was living beyond its means, and too many were

## More Home News Page 25

employed by the Government's non-productive jobs.

"The simple truth is the Government cannot guarantee employment. There is no nothing that can prevent a fall in the standard of living. Foreigners will not be taking in money so that we can continue to refuse to face the

## Unfair

"So long as we pursue a kind of egalitarianism that encourages any individual to do better than another, I shall go steadily downwards."

He said the CBI was a more nationalistic, and called the Labour Party's achievement of the support of less than 40 per cent of the electorate the last election.

# Director-manager pay gap narrows

BY JAMES McDONALD

THE GAP between directors' salaries and those of managers has narrowed sharply in the past year, according to figures published today in The Director, the journal of the Institute of Directors.

According to the journal, a director's average gross income is £9,332, becoming £8,100 after tax. This compares with the average manager's gross income of £5,670, and a "take-home" pay of £4,750. The gap, the article adds, has also closed between the earnings of a director and a chief executive.

The Director quotes figures from the Labour Executive Salary Survey. It says: "Between July, 1971, and July, 1972, the salaries of managing directors increased by 52 per cent, gross salary (from £8,468 to £12,900) and net salary (£5,625 to £7,450), would simultaneously destroy the same period retail prices rose by 71 per cent.

"To maintain the same terms,"

standard for the period 1971 managing directors would have received a 1972 gross salary of £10,700, a gross increase of 144 per cent, not 52 per cent, which they actually got."

In another article in The Director, Sir Keith Joseph—has overall responsibility to Conservative Shadow Cabinet policy and research matters—says: "The Left has come the young by fostering the belief that it has a monopoly of morality and compassion. It is a total nonsense when the state controls a economy and there is no choice then there is no freedom."

He gives the warning that "succeeding" in ridding itself of competition is to head the inquiry into the future of CBI was in question.

# P.O. inquiry chief named

BY ARTHUR SMITH

THE CHAIRMANSHIP and members will be announced soon at possible, he added.

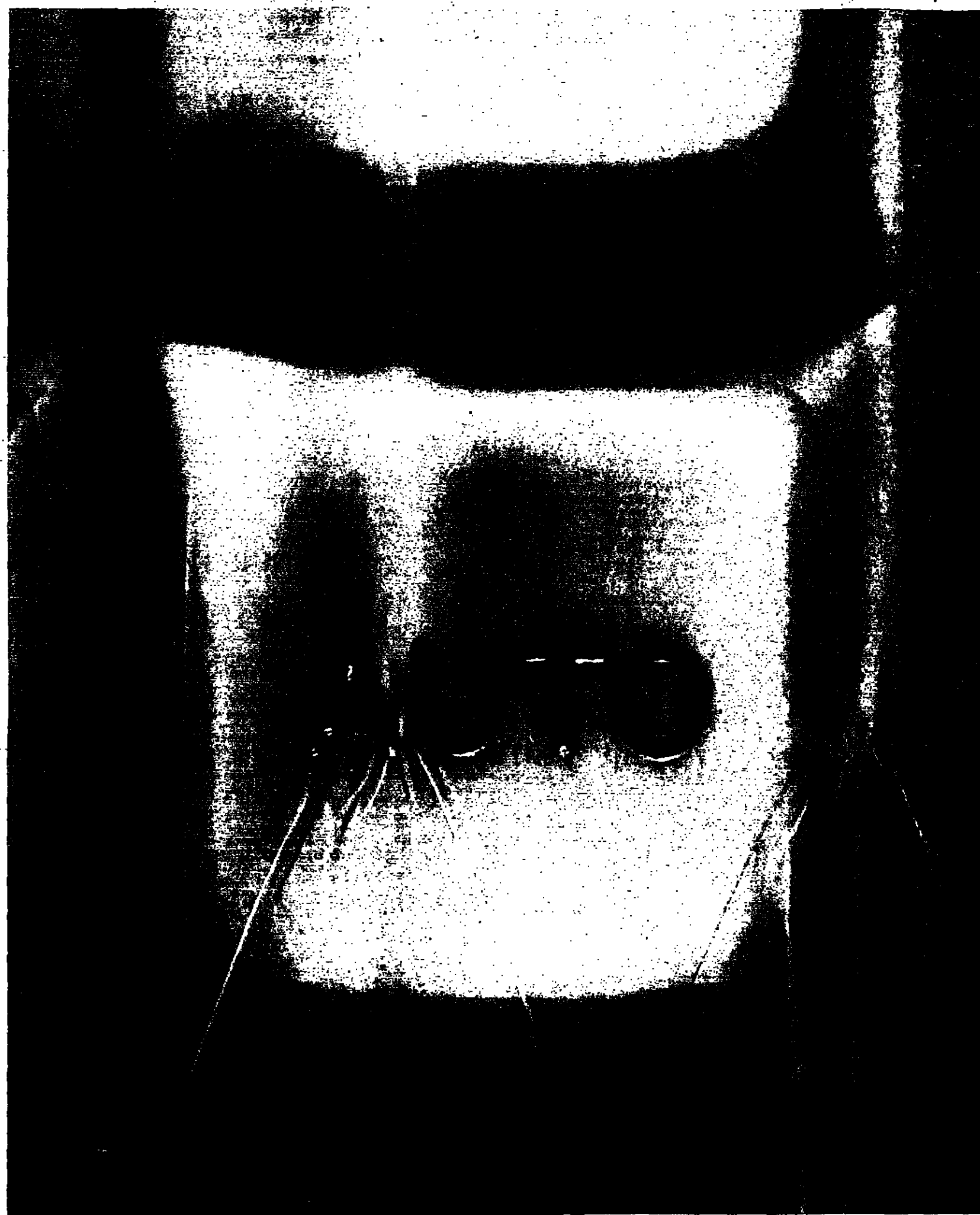
Mr. Charles Carter, 55, Post Office Secretary, is to head the inquiry into the future of CBI was in question.

The committee will examine the performance and features of the Post Office as its use of resources and whether any changes are necessary. The question separating the loss-making post and profitable telecommunications businesses may also be considered.

Welcoming the "comprehensive" nature of the inquiry, Mr. William Rylance, Post Office chairman, said he was glad that the inquiry would clear the future of CBI was in question.



# Tomorrow's typing today, at the touch of a button.



These days, secretaries aren't paid just to type.

Yet, too often, that's all they have time to do. Simply because of the nature of the ordinary typewriter.

Now Rank Xerox has transformed the typewriter into something quite extraordinary.

The name, the Xerox® 800 Electronic Typewriter.

This is what it does for you:

The Xerox 800 completely eliminates the need for repetitive re-typing. The result being that documents and letters are prepared much faster.

The secretary then has more time for other work. Or in a typing pool more work can be done.

The Xerox 800 works like this:

When typing, the information is also stored on magnetic cards or tape cassettes. If changes are made, only the revisions are re-typed.

Then at the touch of a button, the Xerox 800 can automatically type out 100% error-free pages at around 350 words per minute (twice as fast as any comparable machine).

With the Xerox 800, only one

all-purpose draft is prepared instead of several completely re-typed versions.

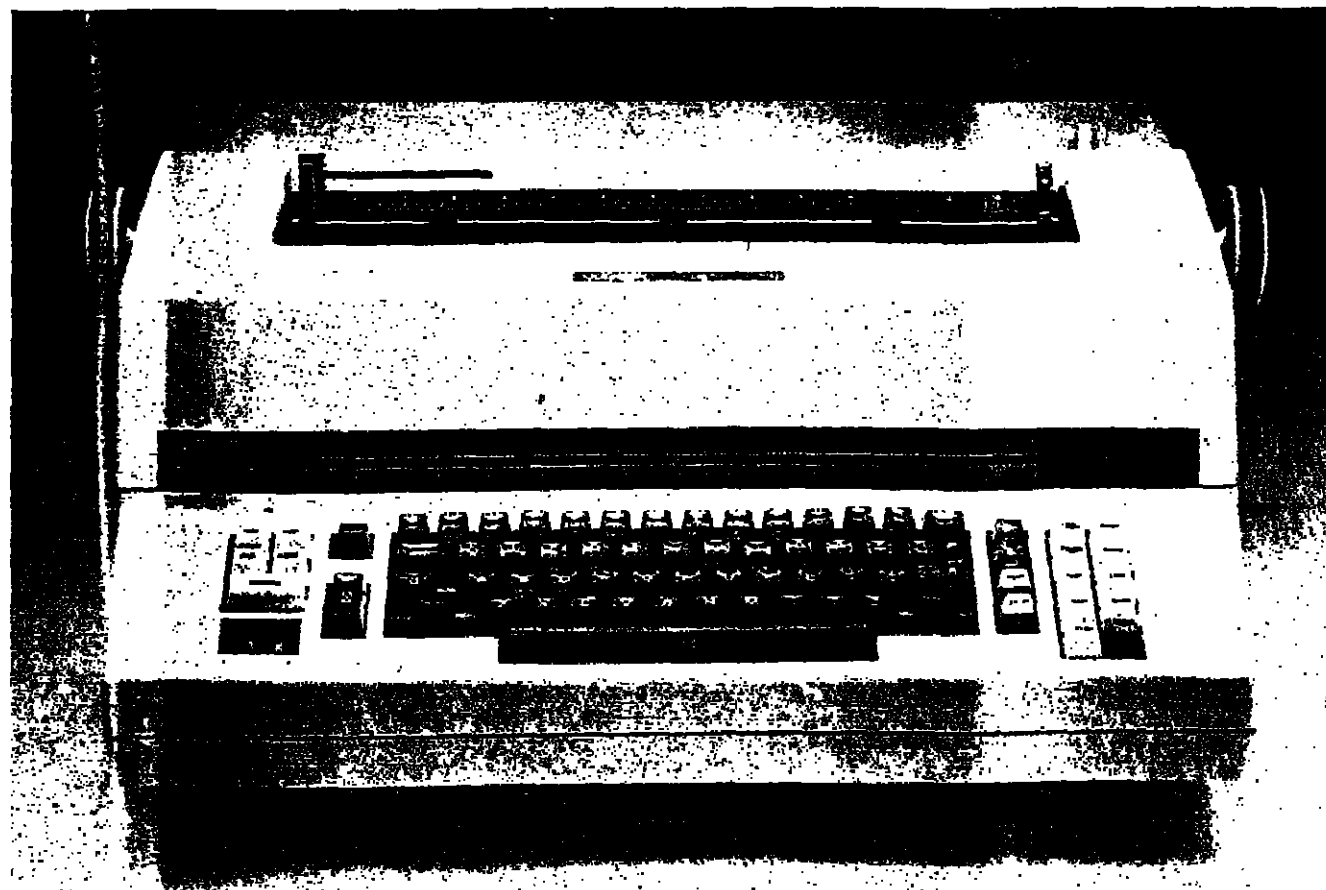
Taken a step further, typists and secretaries can do more, or give you more productive assistance.

If viewed as a systems approach rather than just as a piece of equipment, the Xerox 800 can revolutionise your office in terms of higher output, increased efficiency, better use of people.

Just as Xerox machines have always done.

We'd like to tell you more. Telephone us at 01-637 3355.

**RANK XEROX**  
Helps you do what you do better.



**The Xerox 800 Electronic Typewriter.**

(Available only in London at present)



## BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

### Order now! Rush publication early 1976

# THE BUSINESSMAN'S GUIDE TO SAUDI ARABIA

Edited by Anthony Purdy, European editor of Arab News. Contains customs regulations; classified index of agents, importers and transportation agents; taxation and laws relating to foreign

companies; government ministries; embassy staff; historical background; social guide; political structure; maps of principal towns; the Five Year Plan.

Send now for information sheet and order form. Special subscriber's pre-publication price £5.95. Price after publication £7.50.

Arlington Books 38 Bury Street, St. James's London

## INTERNATIONAL TRADING COMPANY OFFERS TITANIUM SPONGE

20 tons, 99.7% purity  
Sizes of pieces 12-70 mm. Continuous delivery on demand.  
Interested end users please contact  
Box No. U 900541, Publicitas, CH-8750 Glarus

## FINANCIAL DIRECTOR

Available for part-time assignments. Internationally experienced with excellent banking connections. Skilled in Inflation Accounting, Financial Controls, Expansion Funding and Acquisitions.  
Reply in strictest confidence to Box E.6909, Financial Times, 10, Cannon Street, EC4P 4BY.

## TAX LOSS COMPANIES FOR SALE

We expect to have a number of tax loss companies to suit a variety of trades.  
Replies to Box No. E.6998, Financial Times, 10, Cannon Street, London, EC4P 4BY.

## BUSINESS MEN

Plan ahead and save your companies £££'s using our plan, a practical way of accumulating and presenting data pictorially for easy assimilation. Safe, easy to operate, extendible, portable and dynamic, so many uses it is a virtual necessity. Its aim is to help you to perceive-achieve. Just one of many organisational aids we can assist you with.  
O.E. ORGANIC SERVICES LIMITED, 33 Tavistock Road, Drayton, Warwick CV3 6BY. Telephone Warwick 25535.

## PETROCHEM/OFFSHORE ENGINEERING

Director London based having established own business and well connected in the oil industry. Seeking experienced engineers and surveyors for offshore and onshore projects. Also seeking experienced engineers and surveyors for onshore and offshore projects. Also seeking experienced engineers and surveyors for onshore and offshore projects.

## Company Director of Investment and Financial Group

visiting Canada, U.S.A. (East and West Coast) and South America very shortly will consider one or two specific commissions or investigations. Extensive connections and contacts in these countries. Telephone 01-491 3607. Or write Box E.6914, Financial Times, 10, Cannon Street, EC4P 4BY.

## EXPANDING BUILDING AND DEVELOPMENT COMPANY

with strong cash position WISNES TO PURCHASE RESIDENTIAL DEVELOPMENT COMPANY Preferably in the South West or Home Counties, with Land Bank and Tax Losses. Existing Management could be retained. All enquiries treated in the strictest confidence. Write Box E.6913, Financial Times, 10, Cannon Street, EC4P 4BY.

## MINERALS INDUSTRY SERVICE COMPANY

Substantial stake available in profitable young company with experienced management providing specialised services to the international minerals industry in return for an investment of approximately £250,000. Principals only need apply. Please reply Box E.6902, Financial Times, 10, Cannon Street, EC4P 4BY.

## FOR SALE FINANCE COMPANY BASED IN THE CHANNEL ISLANDS

Loans covered by short and long-term agreements all with provisions for immediate recall. Write Box E.6912, Financial Times, 10, Cannon Street, EC4P 4BY.

## D.I.Y. PRODUCTS WANTED

We are currently manufacturing goods which we sell to the D.I.Y. industry and we are seeking additional lines which we could manufacture and sell to the same market. Existing outright purchase of product, or purchase of a small company considered. Please write to Box E.6866, Financial Times, 10, Cannon Street, EC4P 4BY.

## GROUP OF COMPANIES

including Export Packers, Freight Forwarders, Storage and Insurance and Distribution, with turnover currently in excess of £2 million for sale. The present year's profits will exceed £125,000 after directors' remuneration etc. The present young management are prepared to continue. Write Box E.6913, Financial Times, 10, Cannon Street, EC4P 4BY.

## STOCKBROKERS

Old-established medium-sized City firm has additional space owing to premises expanding. We would welcome enquiries from a firm or a group of Members who would be interested in joining as partners or as an independent group. Write Box E.6918, Financial Times, 10, Cannon Street, EC4P 4BY.

## DESIGN DIRECTOR ENG.

Former M.D. large co. seeks co-ordinating finance and leadership. Write Box E.6793, Financial Times, 10, Cannon Street, EC4P 4BY.

## EXTRA income when most needed

Start your own part-time Export/Import business. Detailed Brochure W/20. Dept. F.P.O. Box 3, Tadworth, Surrey. Tel: 01-834 2355.

## SELL TO THE NORTH

Successful Marketing Director has established professional sales force calling on retailers, motor trade, estate and advertising agencies. Facilities, research, mailings and promotional literature. Group, 22 Victoria Ave., Harrogate HG1 2SS.

## LABOUR NEWS

### Junior doctors in legal talks on ballot

By Loraine Olsager, Labour Staff

MILITANT junior hospital doctors in the North West Thames region are considering legal action to invalidate the nationwide ballot on the results of overtime pay which is now being counted at the headquarters of the British Medical Association.

The militants feel that questions on the ballot were "loaded" in favour of accepting the arrangements offered by the Government and against nationwide industrial action.

They are contemplating asking for a High Court injunction to stop publication of the result, which is due to be announced next Monday. They would seek the injunction on the grounds that the ballot was arranged unconstitutionally because it was not agreed by the BMA's full junior doctors' staff committee.

The BMA has arranged for the committee to meet in London on Monday to hear the results of the ballot. The count is to be conducted in secret by Sir Robert Payne, a past president of the Law Society. But many doctors expect it to be a close thing, with a possible small majority against industrial action. Many militants, concentrated in the North West and the London Region, are reluctant to call for unofficial action until they are offered a better deal than the Government is now offering.

### P.O. losses blamed on Government

By Our Labour Staff

THE PRESENT FINANCIAL plight of the Post Office—with a loss of nearly £300m. in 1974—is largely due to repeated Government interference with pricing, says the Union of Post Office Workers.

Elimination of the Government subsidy has meant that four years' inflation has been put into the 1975 price increases and "drastically affected" the way the public has responded. Since the Government's handling of Post Office finances is in the U.P.W.'s evidence to the National Economic Development Office's inquiry into the nationalised industries.

The public is more alarmed by the recent rapid increases than by the actual level of charges, which still compare favourably with those in other EEC countries, says the union.

The U.P.W. adds that constant Government interference, tactical rather than strategic changes, reduces the Boards of nationalised industries to "ciphers". It urges the newly elected and in a way of making nationalised industries responsive without putting them "in chains".

Establishment of the Post Office as a Corporation in 1969 was welcomed by the union because it promised greater commercial freedom. "That freedom has proved illusory," says the U.P.W.

### 'Starvation threat' by dockers

STRIKING DOCKERS could threaten national starvation "within a few days" if the Government's dock work proposals are carried through, the Food and Drink Industries Council said yesterday.

In representations to Mr. Michael Foot, Secretary for Employment, the council composed of 13 food and drink associations, says: "In the event of a dock strike the dockers would have complete control over the nation's food supplies. All that would be left would be the food remaining in manufacturers' hands and in the shops, a matter of a few days' supply."

"The nation would have the choice of yielding immediately to the strikers' demands or facing starvation. Has any group of workers enjoyed such power before? Future food supplies will remain in peril until the proposals are withdrawn or considerably modified."

The council said that if the Government's proposals were implemented all ports would be nationalised; all warehouses, cold stores and other installations within five miles of the docks brought within the Dock Labour Scheme; and that inland stores could also be brought into the scheme.

### Row over offer to electricians

WAGE TALKS covering 5,000 electricians employed by local authorities are running into "snags over interpretation of the Government's pay policy."

The Electrical and Plumbing Trades Union said yesterday that the employers had offered a 56-week rise to apprentices between 18 and 20. The union pointed to the TUC annex to the White Paper which talks about a 56-week rise for all full-time adults aged 18 and over and pro rata increases for part-timers and juveniles.

A union official said he was surprised that other craft unions should have accepted the local authorities' formula. In other negotiations—a reference to the Amalgamated Union of Engineering Workers which opposes the 56 limit.

## Prudential workers plan sanctions from to-day

By Roy Rogers, Labour Correspondent

PRUDENTIAL ASSURANCE staff plan to impose sanctions from to-day in a bid to force the company to offer all its 5,200 staff the full £5 a week increase allowable under the Government's pay policy.

Other insurance companies and employees in similar industries will be keeping a close watch on the Prudential's efforts to pay scaled increases of between £3 and £5 a week—a move designed to protect the company's pay differentials.

The Prudential's annual pay negotiations normally precede those of the other London-based insurance companies and will therefore be seen as a test case by ASTMS members at the Manchester-based Co-operative Insurance Society.

There staff accepted increases of between £2.50 for juniors with other staff receiving between £3 and £5 a week depending on grades.

Prudential has offered its staff—about 3,000 employees—the full £6. Others would receive amounts ranging down to £3 for some junior staff. The company maintains that for those being offered below the £6, the offer matches the rise in the cost of living between April, when an interim deal was concluded, and the October 1 annual payment date.

They are clearly hoping that staff will not apply the sanctions to preserve its differentials. It remains to be seen how effective the proposed sanctions—which will include working to rule and banning overtime—will be, but the union is confident that work in several key areas will be hit.

Last night Prudential management appeared prepared to stand their ground until the effects of the sanctions become apparent. They are clearly hoping that staff will not apply the sanctions to preserve its differentials. It remains to be seen how effective the proposed sanctions—which will include working to rule and banning overtime—will be, but the union is confident that work in several key areas will be hit.

Last night Mr. W. Jones, general secretary of NUFLAT, described the prediction as "exaggerated."

The agreement means that new entrants will have to join the union by next March and existing workers by next November. Elections are now under way for the general secretaryship of NUFLAT. Mr. Jones is due to retire from the job next April.

## Closed shop in shoe plants 'will hit jobs'

By Our Labour Staff

EMPLOYERS WARNED yesterday that hundreds of people would lose their jobs as a result of a closed-shop agreement, affecting some 50,000 workers, which was signed in the footwear manufacturing industry.

The agreement, which comes into force next year, is between the National Union of Footwear, Leather and Allied Trades and the Footwear Manufacturers' Association.

The Northampton employers yesterday forecast that many hundreds of part-time women workers who did not want to join the union would be forced out of the industry. About 70 per cent of the women employees in local companies were

union members, the employers' association said.

"The closed-shop issue will cause a lot of ill feeling," said Mr. David Franklin, association secretary. But he added that union officials would be given the chance to persuade non-members to join.

Last night Mr. W. Jones, general secretary of NUFLAT, described the prediction as "exaggerated."

The agreement means that new entrants will have to join the union by next March and existing workers by next November. Elections are now under way for the general secretaryship of NUFLAT. Mr. Jones is due to retire from the job next April.

The agreement means that new entrants will have to join the union by next March and existing workers by next November. Elections are now under way for the general secretaryship of NUFLAT. Mr. Jones is due to retire from the job next April.

The agreement means that new entrants will have to join the union by next March and existing workers by next November. Elections are now under way for the general secretaryship of NUFLAT. Mr. Jones is due to retire from the job next April.

The agreement means that new entrants will have to join the union by next March and existing workers by next November. Elections are now under way for the general secretaryship of NUFLAT. Mr. Jones is due to retire from the job next April.

The agreement means that new entrants will have to join the union by next March and existing workers by next November. Elections are now under way for the general secretaryship of NUFLAT. Mr. Jones is due to retire from the job next April.

The agreement means that new entrants will have to join the union by next March and existing workers by next November. Elections are now under way for the general secretaryship of NUFLAT. Mr. Jones is due to retire from the job next April.

The agreement means that new entrants will have to join the union by next March and existing workers by next November. Elections are now under way for the general secretaryship of NUFLAT. Mr. Jones is due to retire from the job next April.

The agreement means that new entrants will have to join the union by next March and existing workers by next November. Elections are now under way for the general secretaryship of NUFLAT. Mr. Jones is due to retire from the job next April.

The agreement means that new entrants will have to join the union by next March and existing workers by next November. Elections are now under way for the general secretaryship of NUFLAT. Mr. Jones is due to retire from the job next April.

The agreement means that new entrants will have to join the union by next March and existing workers by next November. Elections are now under way for the general secretaryship of NUFLAT. Mr. Jones is due to retire from the job next April.

The agreement means that new entrants will have to join the union by next March and existing workers by next November. Elections are now under way for the general secretaryship of NUFLAT. Mr. Jones is due to retire from the job next April.

The agreement means that new entrants will have to join the union by next March and existing workers by next November. Elections are now under way for the general secretaryship of NUFLAT. Mr. Jones is due to retire from the job next April.

## TGWU men boycott Cowley plant

By Our Labour Staff

MASSIVE ARRESTIONS of members of the Transport and General Workers' Union by allowed the Amalgamated Union of Engineering Workers to dominate elections for works representatives at British Leyland's Cowley, Oxford, assembly plant. Four of five shopfloor seats on the factory's employee participation committee have gone to the U.E.W., whose members heavily outnumbered the TGWU.

The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

vote. The factory's three shop stewards and four employees will make up the committee. Many TGWU's stewards against endorsing the participation scheme when it is accepted by the factory's shop stewards by a 2-1 major

# Have you got what it takes to do business in Japan?

Up-to-date marketing data on Japanese and Far Eastern industry.	Tick here
Knowledge of aspects of Japanese business—like distribution, advertising, banking and law.	
A Right to Tokyo in an aircraft with a special compartment reserved specially for businessmen.	
Business cards printed in your own language and Japanese.	
A fully-staffed, comprehensively-equipped office for your use in downtown Tokyo.	
Facilities for arranging interpreters, secretaries, chauffeurs and guides.	
Someone to help you get a hotel room for a reasonable rate at short notice.	

If you've managed a few ticks, you probably know all about JAL Executive Service. If not, while your pen is still in your hand, fill in the coupon below and mail it today. We'll send you our new brochure on the JAL Executive Service, the first and still the most comprehensive package of business aids for the executive visiting Japan. It makes sure you get all the help you need before you go, on the way and when you arrive.



JAPAN AIR LINES

To: Japan Air Lines, 8 Hanover Street, London W1R 0DR.

Please send me a copy of the new JAL Executive Service brochure describing all the ways JAL will help me on my business trips to Japan.

Name \_\_\_\_\_ Position \_\_\_\_\_  
Company \_\_\_\_\_ Address \_\_\_\_\_



## BUSINESS AND INVESTMENT OPPORTUNITIES

APPEAR EVERY TUESDAY, WEDNESDAY, THURSDAY AND SATURDAY

## BUSINESSES FOR SALE/BUSINESSES WANTED

APPEAR EVERY FRIDAY

Rate: £11.00 per single column centimetre  
Minimum 3 centimetres

For further information please contact:

MR. FRANCIS PHILLIPS 01-248 8000 EXT. 456

## PLANT AND MACHINERY

GENERATORS. New & used. Wide range. Competitive prices. World-wide specialists—Generators Ltd. (073 823) 3033. Telex 648 537.

RESALE WEEKLY is Europe's No. 1 journal for used plant and machinery. Ring 01-471 8221-2-3 today for your free copy.

هتل امين الاحمد



# WOULD BRITISH INDUSTRY BE HEALTHIER TAKING MONEY OUT OF THE BANK, NOT PUTTING IT IN?

The TUC and CBI seem to think so. Repeatedly they've issued warnings about under-investment. Their fear is that when the recovery of world trade that we've been hoping and praying for arrives, Britain will be in no shape to take advantage of it.

The Bank of England's of the same opinion. And in its circular earlier this year asked Banks to:

"...direct advances towards the expansion of exports, the saving of imports and industrial investments."

This doesn't mean that we at Barclays are going to hand out money to everyone who comes knocking on our door.

The country won't get anywhere by throwing good money after bad.

We must pin our hopes and hard cash on successful but under-invested firms.

We must put them in a position where they can win home markets; sell against other countries on world markets; compete with the French, Germans and Americans for overseas contracts.

Understandably, before parting with large sums of money, we'll need to ask a few questions of even the most successful firms.

We'll want to talk about your plans for the future, as well as getting a feel of the way you do business.

If you've been making full use of our banking services, we'll already have a good idea of your cash and tax position. All of which will pinpoint the kind of backing you need.

For instance, a Medium Term Loan for capital investment can be drawn in different ways.

Whereas one company would prefer it as a lump sum, another would rather draw it in instalments.

(By the way, despite the name, a Medium Term Loan can last as long as 10 years.)

For a third company, the bank's leasing facilities may be more attractive than a loan. Working capital is released and there are often tax advantages.

With all these schemes the terms of repayment can be constant, or vary season to season, year to year to suit your cash flow.

Sometimes payments can be suspended until you are benefiting fully from the investment. And in certain cases, you can repay the entire loan at the end of the period.

If you sell abroad, we can be of still more help.

To encourage foreign customers to place orders with you, we can provide them with a loan through Barclays Bank International. It's a useful way to expand established markets quite apart from opening up new ones.

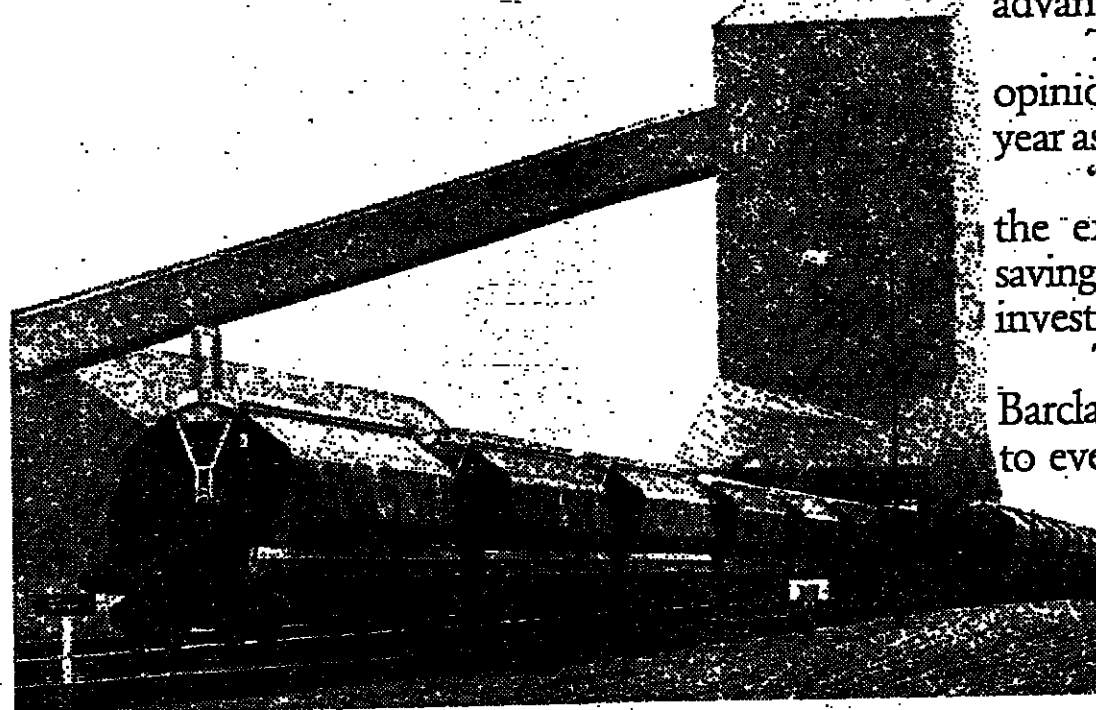
Having done that, we can often protect you against exchange rate fluctuations by selling foreign currency for you in advance.

We provide this protection for companies that buy abroad as well. Whether they import finished goods or raw materials.

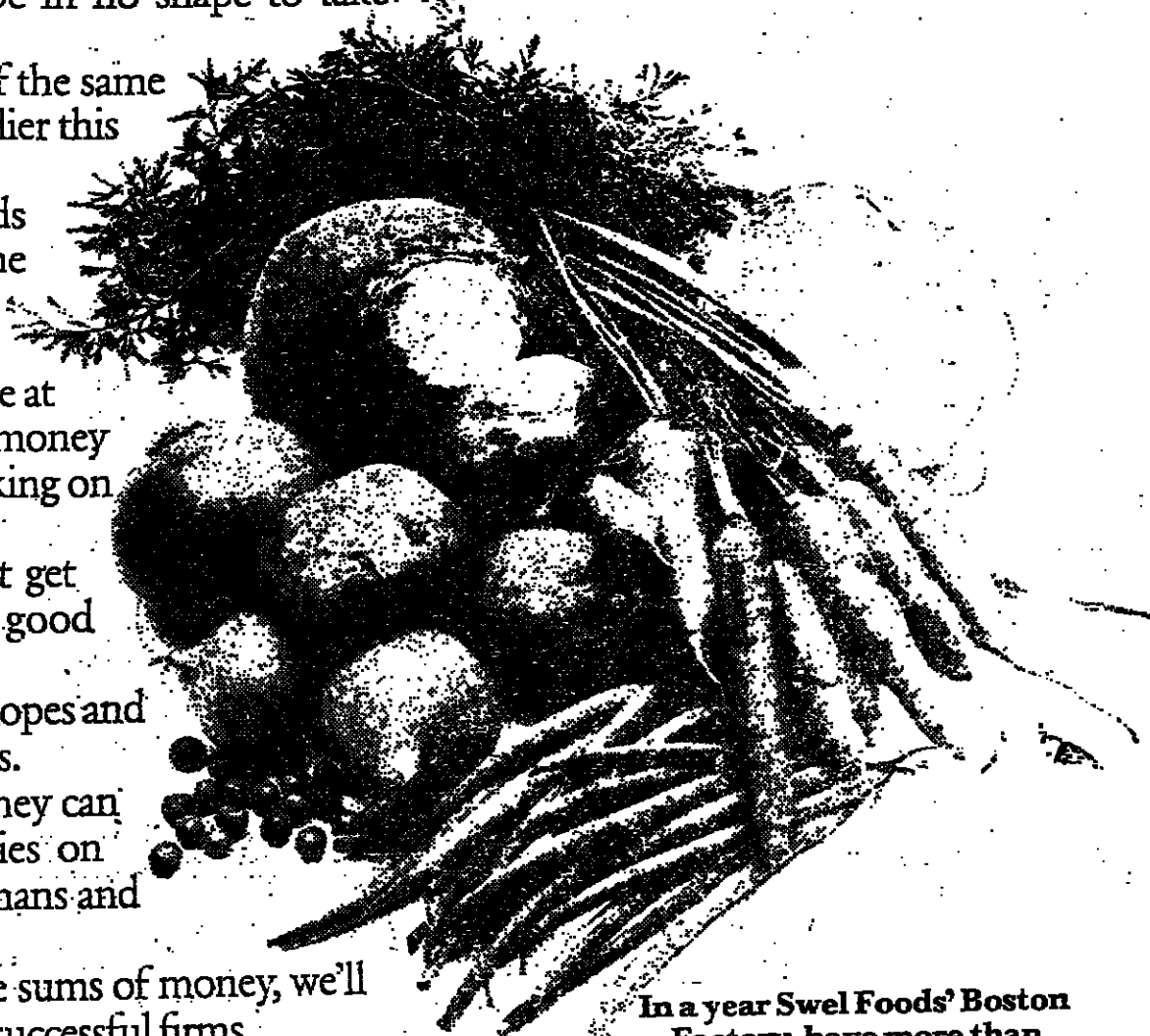
But no matter what backing or help is needed, the first step is always the same.

Arrange a meeting with your local Barclays Bank Manager. He knows there's truth in the old adage; it takes money to make money.

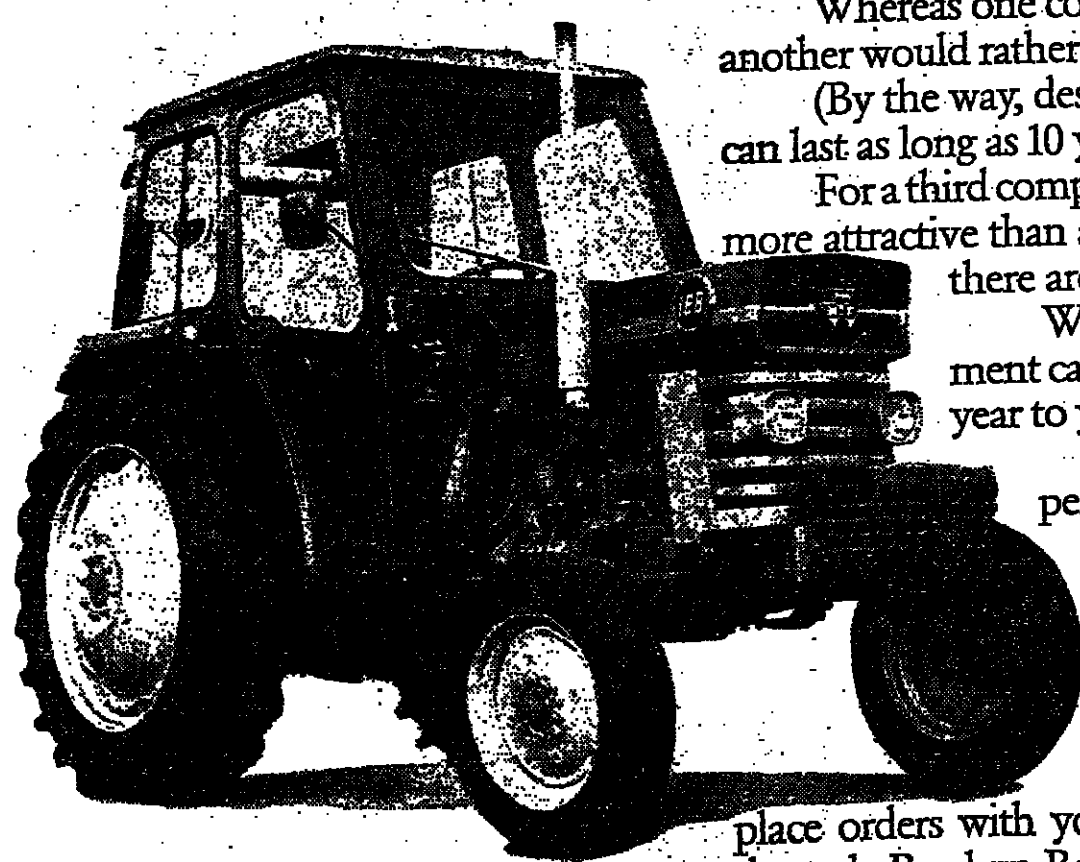
**BARCLAYS**



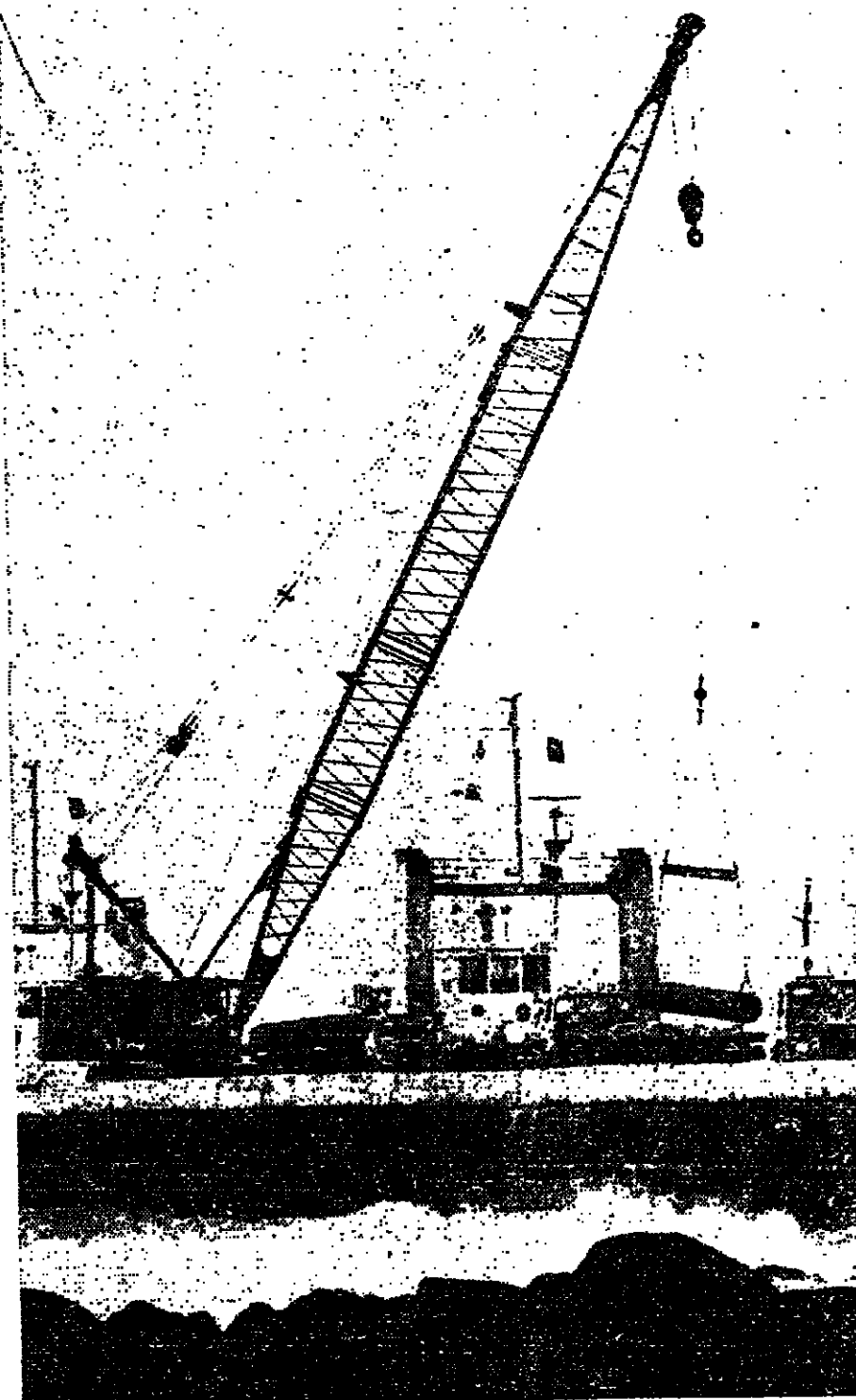
An £18 million Medium Term Loan to Cleveland Potash will help turn Britain into a net exporter of potash.



In a year Swel Foods' Boston Factory, have more than doubled production of dried vegetables. They took a £150,000 Medium Term Loan over 5 years for a new drier.



Massey Ferguson Perkins Ltd. have gained a £170 million contract. The Polish buyer was helped by Barclays with sterling and currency syndicated loans, repayable over several years.



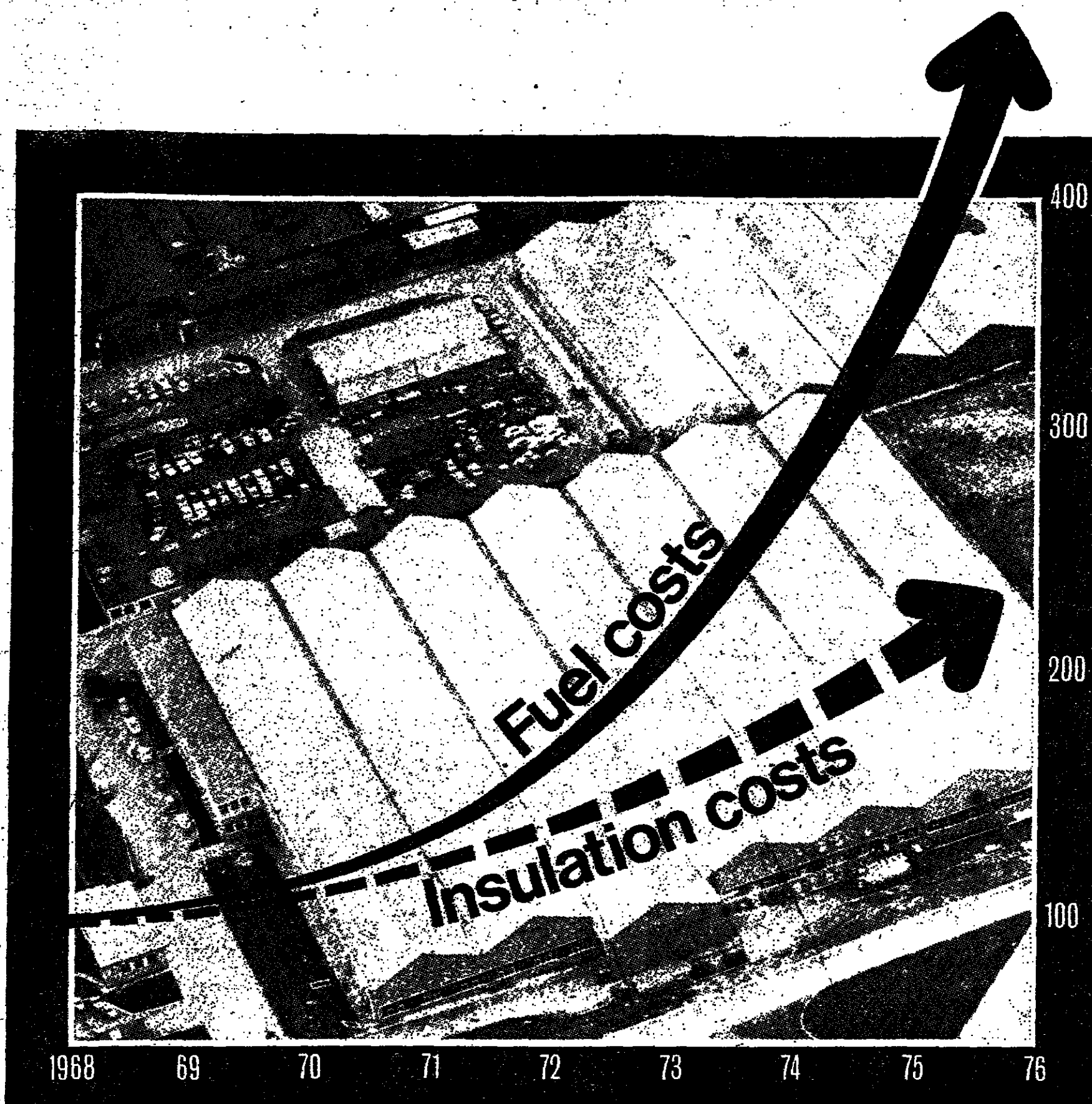
B.O.C. International are leasing a new £220,000 crane for 7 years through Barclays Bank. Oil pipe and heavy goods handling efficiency has increased by 30%.







# Look what happened while your back was turned.



TRENDS IN AVERAGE FUEL AND INSULATION COSTS

Heat lost through your factory roof, process plant or pipework could now be costing you over twice what it did two years ago.

So if you haven't reviewed the payback periods for insulation in your firm recently, it's worth doing now. Because payback may now be a matter of months rather than years.

Even a job requiring relatively little capital outlay, such as pipe insulation, may yield a sizeable financial return to your firm. For example, lagging just three feet of exposed 4" diameter steam pipe can save the equivalent of a ton of coal a year.



If you're debating whether to spend money on insulating an existing industrial building against loss of heat, remember that the Government has increased the first year tax allowance on insulation to 100%.

This allowance could halve the payback period. If your finance director has any doubts about whether your company qualifies for the allowance, he should get in touch with the Inspector of Taxes.

Hot air is an increasingly valuable commodity these days. So let's not talk it. Just Save It.

**DEPARTMENT OF ENERGY**



## PARLIAMENT



## MP fears 60p pint under new ruling

A PINT of beer could cost working-class people 60p and a gin and tonic upwards of £1 if the licensing laws were not amended, Mr. Robin Corbett (Lab., Hants.) has warned.

He was introducing his Licensing Act (Amendment) Bill, which would enable people to buy drinks over the counter after hours in premises which have special hours' licences. The Bill was given an unopposed formal first reading.

Mr. Corbett explained that a recent ruling by the Law Lords meant that drinks could only be obtained after hours in places holding special hours' licences if they were served by waiters.

"This ruling affects music and dance halls, cabaret clubs, ballrooms and other entertainment places, where working class people go for their relaxation. Until this ruling by the House of Lords, drinks were served over the counter. Now that is all illegal."

"If waiter service has to be introduced to conform with the law, it will increase costs so much that admission charges may have to be raised by half. A pint of beer could cost 60p, and a gin and tonic or whisky and soda upwards of £1."

Mr. Corbett said waiter service in dance halls was "socially undesirable" since people went to them to mix, not to remain pinned to a table. Six out of ten marriages in this country are still made in dance halls," he claimed.

## Income-tax relief for war widows

NO INCOME-TAX assessment is to be made in the current financial year for war widows whose only earnings are from a State pension or pensions, Mr. Robert Sheldon, Financial Secretary to the Treasury, told the Commons yesterday.

He pointed out that the substantial increases in war widows' pensions already introduced by the Government together with the further increase to be paid this month, could result in a war widow whose income consists only of a standard pension becoming liable to income-tax.

He accepted that paying tax for the first time on these pensions, from which tax is not deductible under PAYE, might give rise to hardship for those who had not made provision for it. They would face the full annual tax liability over the remaining weeks of the current income-tax year.

Mr. Sheldon stated that the Inland Revenue would, therefore, refrain from raising assessment for the current year on war widows whose only income was from a state pension or pensions.

## More police

THE POLICE FORCE in Scotland was only 1,000 under strength for the first time in history, Mr. Harry Ewing, Scottish Office Under-Secretary, told the Commons yesterday.

He said that significant gains in police strength had been recorded in the first three-quarters of this year.

# Fury erupts over Press Bill

THE BILL has failed to become law because of the House of Lords' insistence on a legally-backed Press charter is to be re-introduced in the next session of Parliament, Mr. Michael Foot, Employment Secretary, told the Commons yesterday.

There were Labour cheers when Mr. Foot declared: "The Lords have intervened and used their residual power to prevent us placing on the Statute Book a measure for which we have a good majority in this House and a mandate at two elections."

The Government had every intention of re-introducing the measure—the Trade Union and Labour Relations (Amendment) Bill—in the next session.

Saying that the Lords had set out to frustrate the decision of the Commons, Mr. Foot added: "They should take into account what is said in the Commons, particularly when emphasised and re-emphasised by votes."

There was furious shouting from the Government benches when Mr. James Prior, "shadow" Employment Secretary, said Mr. Foot's statement was "a classic example of misrepresentation and hypocrisy."

As the noise grew to such a pitch that the Speaker, Mr. Selwyn Lloyd, had to intervene, Mr. Prior demanded: "How dare the Labour Party condemn us, seek to lecture us on respect for Parliament and the law?"

## Democratic

When the Speaker refused to allow further questions, Mr. Norman Atkinson (Lab., Tottenham) said that if he could not raise the rights of workers legitimately in the Commons, "extraordinary measures" would have to be taken to reinstate rights which had been "stripped under the Industrial Relations Act."

Mr. Neil Kinnock (Lab., Bedfordshire) referred to the Lords as "a bunch of unelected busybodies."

Amid uproar on both sides, Mr. Lloyd advised Mr. Atkinson to "make a great big row" about his point when the Commons met.

## Upper House 'exercised its rights'—Carrington

In the Lords, after hearing the Government statement, Opposition leader Lord Carrington said: "Mr. Foot is quite wrong when he talks about frustrating the will of the House of Commons and when he says that what we have done is a challenge to democratic authority."

"He is quite wrong when he says we are preventing the measure being placed on the Statute Book. What the House decided yesterday, was to exercise its rights under the Parliament Act of 1949. The Act makes it absolutely plain that after a period of time which is laid down by the will of the House of Commons will prevail."

Lord Carrington said: "It is absurd to pretend that we are thwarting the will of the people." Liberal leader Lord Byers said that his party placed on record its "total unacceptance" of Mr. Foot's assertion that the House of Lords had frustrated the will of the Commons.

"We have done nothing of the sort. We have exercised our legitimate powers to uphold a principle and it was the feeling of the House, not of one small section, that this was a matter of fundamental principle upon which we thought it right to protest."

"Mr. Foot's statement comes oddly from a member of a Government which has the support of only 28 per cent of the electorate, and it makes my blood boil when it comes from a Government which is occupying seats in the House of Commons which do not really belong to them."

It was clear that all parties had come close to agreement and he hoped further talks would take place at the beginning of the next session.

Replying to the discussion, the Leader of the House, Lord Shepherd said that if further talks were to be held, he personally hoped they would be conducted in a more formal way than in the past few days.

mons reassembled next week, and told Mr. Kinnock he would "not allow such references to the House of Lords."

In his statement, Mr. Foot said: "The House of Lords have intervened and used their residual power to prevent us placing on the Statute Book a measure for which we have a good majority in this House and a mandate at two elections."

"At a time when respect for Parliament and more especially this elected chamber is of such supreme importance in overcoming our national problems, I believe everyone in this House should join in condemning this challenge to democratic authority."

"The Government has every intention of re-introducing this Bill in the next session. It could not agree to the Lords' proposals. It was considered quite inappropriate that brackets of the Press charter should be dealt with by the courts."

There was a roar of laughter from Labour backbenchers as Mr. Foot added: "Lord Goodman yesterday described his own proposal as unquestionably uncertain, unquestionably obscure and unquestionably open to argument. It is that proposal which he asked us to put on the Statute Book."

Mr. Foot said that the Government had been unable to agree with the Lords' proposals "because our aim has been to achieve arrangements within the industry which would provide effective safeguards against any risks to the freedom of the Press which might be thought to be involved in the passing of the Bill."

He denied that the Government had been "obdurate" and had refused to compromise. "I welcomed the idea of a charter when the possibility was first raised."

"The Government has genuinely sought a sensible settlement and I repudiate all Lord Goodman's statements to the contrary. He accused me of not having faith and I think on reflection he would wish to withdraw that allegation."

"It is particularly alleged that the Government withdrew a compromise offer at virtually the last minute yesterday and that we were very close to an agreement. This statement completely misrepresents the position."

It was true that exploratory discussions had taken place but Lord Goodman had made it clear that there were a number of issues on which he wished to insist, particularly the right of journalists not to be unreasonably expelled or excluded from a union.

The Government did not think this necessary, and this was the point on which Lord Goodman was now placing so much emphasis.

Mr. Foot said that this was one of the rare occasions in several decades when the House of Lords had gone to such lengths to frustrate the will of the House of Commons.

No-one could claim this was the most controversial of all the measures introduced in the period. The Bill was repeated in the 1971 Industrial Relations Act which was passed by guillotine and which now, by the general consent of the nation, was repealed. "Yet the House of Lords never invited the Commons to reconsider a single universal provision of the 1971 Act."

Mr. Prior said the statement was "a classic example of misrepresentation and hypocrisy." Shouting above the noise, he asked: "How dare the Labour Party condemn us, seek to lecture us on respect for Parliament and the law?"

"Mr. Foot is once again putting socialism before freedom and it is presumption of him to pose as a great conciliator when every concession has been wrung out of him by force of argument and pressure of dissenting colleagues. Where are all those dissenting Cabinet members of the cocktail set now? Where have they all disappeared to this afternoon?"

"What I do resent is that ever since July, the House of Lords has been putting itself to great inconvenience to pass one measure after another of a highly controversial, intricate and difficult kind."

He hoped this would be conveyed to Mr. Foot, who he accused of being unfair to the House not only on a constitutional issue, but on a question of morality.

Lord Shepherd conceded that the Government had had nothing but the fullest cooperation on the timetable and was grateful. "It is perfectly true that if we had not had this degree of co-operation between the two sides, then certainly this very heavy legislative programme could not have been concluded."

"I said early this morning to Mr. Foot that when the Bill comes back here, the House will see it through, perhaps reluctantly, but see it through. I do not think that any harm has been done and if some words have been rougher than others, then, as Parliamentarians we have to take that."

Lord Shepherd went on to thank the Opposition for their cooperation in seeing through a very heavy legislative programme. "If you have made one mistake, then my heart is big enough to say: 'I forgive you'."



Mr. James Prior (left) was involved in a shouting match with Labour MPs after calling Mr. Foot's statement "a classic example of misrepresentation and hypocrisy." Mr. Foot (right) retorted that the Lords never intervened against Conservative Governments on far more controversial matters.

When Mr. Prior said that the Tories hoped to "throw out the statement," the row reached such a pitch that the Speaker had to intervene. But there were Labour jeers as Mr. Prior went on: "An attempt to label this as a challenge to democratic authority comes from this Government, above all on an issue involving Press freedom."

The Government should get the Royal Commission on the Press to look at the issue and come back with a proper Bill which guaranteed freedom of the Press.

Mr. Foot replied that the Government would take into account any recommendations the Royal Commission on the Press might make. "We cannot accept as tolerable a situation where the second chamber is prepared to intervene against Labour Governments on these matters, but never intervenes in far more controversial matters against the Conservative Government."

Mr. George Cunningham (Lab., Leighton and Finbury) said: "Leaving aside wild questions of the future of the Upper Chamber, it is insupportable that amendments to a House of Commons Bill should be introduced in the House of Lords which would not even have been in order here."

"If the House of Lords do not put it right, we shall have to do something about it," he added. "We shall send the Bill to the Lords very soon in the new session."

Mr. Cyril Smith, Liberal spokesman on employment, said that the hereditary principle in the House of Lords was "revolting." But until the Government did something about altering the method of election, the Lords had a right to influence legislation.

"If you accept that premise, I appeal to you between now and the introduction of the Bill to hold meetings with responsible people in the Lords to at least try to find some compromise within that Bill."

Mr. Foot said: "I believe the proper place to settle these matters is the House of Commons. The House of Lords should take into account what is said here, particularly when it is emphasised and re-emphasised by votes in this House."

Mr. Prior said that, at the end of all these votes and debates, they have set out to frustrate the decision of the House of Commons. Whether it is done by hereditary peers or any of the others it is objectionable to the House of Commons."

When Mr. Atkinson complained about the Speaker's refusal to allow further questions, he said: "We are concerned about the suspension of the trade unions' right to organise—which is what happened as a result of the House of Lords' decision. It has stripped workers of their rights."

There was no way in which they could legitimately raise these matters in the Commons, then they would have to take "extraordinary measures" to reinstate rights which had been "stripped under the Industrial Relations Act."

The Speaker said that Mr. Atkinson said a perfectly fair point. "In your place, I would make a great big row about it when the House meets again. You must do it loud and strong and no doubt on will."

Mr. Atkinson: "You can rest assured your advice will be taken."

When Mr. Rab Wyer (Lab., Enfield) suggested that the Speaker should introduce as soon as possible a chart, sharp Bill to abolish the House of Lords, Mr. Lloyd replied: "If I had the power to introduce into this Chamber a short, sharp Bill a lot of people might be very surprised."

Lord Wade (L.) said that the period was too short to allow for negotiations between the schools and local education authorities.

"For parents it is not just a case of snobishness—although there is always some degree of snobishness in society—but in a number of cases there will be real problems for parents anxious to do their best for their children."

Lord Crowther-Hunt, Minister of State for Education, said he believed many parents who despised comprehensive schools and yet did not want to pay the full fees of public schools, regarded the direct grant grammar schools as an alternative form of selective education on the cheap.

The Government was opposed to selective education and creaming off pupils on the basis of their academic ability and the Government did not want to subsidise such a system.

The direct grant system would still be available, but it would be made plain to parents that although they could send their children to such schools, the cost would no longer be born by the State.

We have no wish to close direct grant schools. We would welcome them to the public sector if they could organise themselves along comprehensive lines. We do not want to see any direct grant schools close, but if they do not become comprehensive, they will have to manage without government aid."

The intention of education is not to be the sole instrument of reform of the social structure as the Government intends, but to bring out the best in every child and to give it—according to the child's and the parents' wishes—the opportunity to make its

ment's proposals were as fully comprehensive as possible. Children had different needs and parents had different aspirations. "The Government will create a monopoly and in a free society, a State monopoly in education is surely something which would make any government hesitate."

Lord Wade (L.) said that the period was too short to allow for negotiations between the schools and local education authorities.

"For parents it is not just a case of snobishness—although there is always some degree of snobishness in society—but in a number of cases there will be real problems for parents anxious to do their best for their children."

Lord Crowther-Hunt, Minister of State for Education, said he believed many parents who despised comprehensive schools and yet did not want to pay the full fees of public schools, regarded the direct grant grammar schools as an alternative form of selective education on the cheap.

The Government was opposed to selective education and creaming off pupils on the basis of their academic ability and the Government did not want to subsidise such a system.

The direct grant system would still be available, but it would be made plain to parents that although they could send their children to such schools, the cost would no longer be born by the State.

We have no wish to close direct grant schools. We would welcome them to the public sector if they could organise themselves along comprehensive lines. We do not want to see any direct grant schools close, but if they do not become comprehensive, they will have to manage without government aid."

The intention of education is not to be the sole instrument of reform of the social structure as the Government intends, but to bring out the best in every child and to give it—according to the child's and the parents' wishes—the opportunity to make its

way in the world."

It would be extremely difficult to impose a half-baked idea of amalgamating direct grant schools in a great hurry in the present economic situation with the comprehensive system. "I do not think it will work. It is not the kind of administration."

Lord James of Rushmore (Ind.), former High Master of Manchester Grammar School and former Vice-Chancellor of York University, said that direct grant schools had never been properly examined by their critics, suffering as they did the stigma of selectiveness on the one hand and the hated 11 plus on the other.

A fresh look at these schools, and their contribution to our society, would show it was in the national interest to preserve them in one form or another.

Lord Clifford (Cons.), a former Minister of Education, said that the debate had shown the difficulty of keeping politics out of education. "Politics are about society and MPs will always be tinkering with education in an effort to keep it within their ideas of what the framework of society should be."

Lord Darling of Hillsborough, who said he detected general support for what the Government was doing, commented: "We have to look at the deprived majority rather than the successful minority."

Lord Wolfenden, chairman of the governors of Dulwich College, said: "We have heard a great deal in this debate about social mixing. My personal experience is that there is no better background for the so-called mixing of the so-called classes than the direct grant school."

Lord Blake (Ind.), Provost of Queen's College, Oxford, said: "The chances of children from a relatively disadvantaged background getting a first-class academic education have been diminished by this piece of doctrinaire folly."

Lord Clifford said that many Catholic schools would go out of existence because they would not be able to afford to go independent. The less fortunate children would suffer because most Catholic direct grant schools had such a large proportion of free places.

Baroness Brooke of Stratford (C.) said that in ceasing to maintain direct grant schools, the Government would deal the nation a mortal blow from which it might never recover and for which it might never be forgiven.

Lord Butler of Saffron Walden, now Master of Trinity College, Cambridge, said that direct grant schools were a vital part of the policy of equality of opportunity.

The intention of education is not to be the sole instrument of reform of the social structure as the Government intends, but to bring out the best in every child and to give it—according to the child's and the parents' wishes—the opportunity to make its

way in the world."

It would be extremely difficult to impose a half-baked idea of amalgamating direct grant schools in a great hurry in the present economic situation with the comprehensive system. "I do not think it will work. It is not the kind of administration."

Lord James of Rushmore (Ind.), former High Master of Manchester Grammar School and former Vice-Chancellor of York University, said that direct grant schools had never been properly examined by their critics, suffering as they did the stigma of selectiveness on the one hand and the hated 11 plus on the other.

A fresh look at these schools, and their contribution to our society, would show it was in the national interest to preserve them in one form or another.

## Naval inquiry into Channel collision

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

RESPONSIBILITY for the collision in the Channel early yesterday morning between a British frigate and a Panamanian oil tanker will be one of the matters for the proposed naval inquiry, Mr. Stanley Clinton Davis, Parliamentary Under-Secretary for Trade, told the Commons yesterday.

Questioned about liability for compensation for the clearing operations, the Minister said that the Tanker Owners' Voluntary Agreement could provide a solution.

If the Navy were held to be responsible, the question of compensation would go to the Defence Ministry. This issue, however, must await the result of the inquiry and the French authorities were also holding an investigation, Mr. Davis added.

Later, a Department of Trade spokesman said a film from the radar surveillance scheme at Dover was being processed and should show the exact movement of the ships concerned at the time of the collision.

Mr. Davis stressed that all

possible action was being taken to break up the oil slick, which initial reports said had been spraying vessels, with heavy seas. The aim of the clearance operation was to break up as much of the oil as possible and then concentrate on mopping up.

The Minister was satisfied with the co-ordination between his Department and the other authorities, he told MPs who in a debate on the House.

In anxieties expressed over the effect of the oil slick on marine life, Mr. Davis said it was important to have a low toxicity compared with the incident. He did not think there was a great deal of cause for concern over possible injury to marine life.

No Board of Trade inquiry was being undertaken at the time of the ship involved was British, and the involvement of the Royal Navy was a matter for inquiry by the Defence Ministry.

## Paper import quotas will not be raised

FINANCIAL TIMES REPORTER

AN ASSURANCE that there will be no general increase in the quota level for paper imports was given by Mr. Eric Deakin, Under-Secretary for Trade, in the Commons yesterday.

Replying to Mr. Roger Meade (C., Faversham) who stated that the quota level of duty-free quotas to be established for EFTA suppliers in 1976 were nearing completion, the U.K. industry's difficulties were being carefully taken into account in deciding the level of the quotas.

Mr. Deakin said that he expected soon to be able to lay an Order before the House giving the details of the quota levels.

## Speed limits to stay another year

CURRENT temporary fuel saving speed limits are to stay for lower on motorways, 16 per cent on all purpose roads a further year, Dr. John Gilbert, Minister of Transport, said in a Commons written reply.

This meant that the 50 mph limit on single carriageway roads and 60 mph limit on dual carriageways would be extended until November 1976.

A recent survey showed that the percentage of drivers observing the speed limits had increased between May and July this year on single carriageways and dual carriageways. But motorway observations on the M3 and M4 showed that only 62 per cent of drivers were keeping to the 70 mph limit.

Petrol consumption in the first half of this year, compared with the same period in 1972, had dropped between 3 per cent and 4 per cent—more than could be expected by reductions in traffic, clean air on the Government said Dr. Gilbert.

This represented a saving of about £40m a year in our balance of payments. In the first five months of the year, the accident rate per million vehicle miles was 15 per cent, an end

## Speed limits to stay another year

CURRENT temporary fuel saving speed limits are to stay for lower on motorways, 16 per cent on all purpose roads a further year, Dr. John Gilbert, Minister of Transport, said in a Commons written reply.

This meant that the 50 mph limit on single carriageway roads and 60 mph limit on dual carriageways would be extended until November 1976.

A recent survey showed that the percentage of drivers observing the speed limits had increased between May and July this year on single carriageways and dual carriageways. But motorway observations on the M3 and M4 showed that only 62 per cent of drivers were keeping to the 70 mph limit.

Petrol consumption in the first half of this year, compared with the same period in 1972, had dropped between 3 per cent and 4 per cent—more than could be expected by reductions in traffic, clean air on the Government said Dr. Gilbert.

This represented a saving of about £40m a year in our balance of payments. In the first five months of the year, the accident rate per million vehicle miles was 15 per cent, an end

## Fishing policy demand

MR. WILLIAM ROSS, Scottish Secretary, told the Commons yesterday that a White Paper on the future of the fishing industry was "worth considering."

He said that the Government might have to wait the Sea Conference and EEC decisions on limits.

Mr. Ross said that the Government was "worth considering" decisions about restructuring might have to wait the Sea Conference and EEC decisions on limits.

Mr. Ross said that the Government was "worth considering" decisions about restructuring might have to wait the Sea Conference and EEC decisions on limits.

Mr. Ross said that the Government was "worth considering" decisions about restructuring might have to wait the Sea Conference and EEC decisions on limits.

Mr. Ross said that the Government was "worth considering" decisions about restructuring might have to wait the Sea Conference and EEC decisions on limits.

Mr. Ross said that the Government was "worth considering" decisions about restructuring might have to wait the Sea Conference and EEC decisions on limits.

Mr. Ross said that the Government was "worth considering" decisions about restructuring might have to wait the Sea Conference and EEC decisions on limits.

Mr. Ross said that the Government was "worth considering" decisions about restructuring might have to wait the Sea Conference and EEC decisions on limits.

Mr. Ross said that the Government was "worth considering" decisions about restructuring might have to wait the Sea Conference and EEC decisions on limits.

Mr. Ross said that the Government was "worth considering" decisions about restructuring might have to wait the Sea Conference and EEC decisions on limits.

Mr. Ross said that the Government was "worth considering" decisions about restructuring might have to wait the Sea Conference and EEC decisions on limits.

These Debentures have not been and are not being offered to the public. This advertisement appears only as a matter of record.

NEW ISSUE

November 12, 1973

U.S. \$50,000,000

Queensland Alumina Limited

10% Series R Debentures Due 1992

The private placement in the United States of Bonds secured by the above Debentures was negotiated by the undersigned.

The First Boston Corporation

Morgan Stanley & Co. Incorporated

هناك انا الاصل







# THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS  
Established 1884

Head Office Editorial & Advertisement Offices:  
BRACKEN HOUSE, CANNON STREET, LONDON, EC4A 3DF.  
Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London.  
Telex: 386341/2, 835897  
For Share Index and Business News Summary Ring: 01-248 8026  
Birmingham: 021-224 8000  
Manchester: 061-224 8000  
New York: 212-512 2100  
Paris: 01-44 33 33 33  
Tokyo: 03-321 2100  
Washington: 202-331 2100  
Zurich: 01-25 55 55

THURSDAY, NOVEMBER 13, 1975

## What the row is about

THE DECISION of the House of Lords to push through to the end its amendments to the Trade Unions and Labour Relations Bill which concerns freedom of the Press, and so to oblige Mr. Foot to reintroduce the Bill in the coming session of Parliament, raises two different sets of issues—the constitutional position of the House of Lords, and the likelihood that the Government can be persuaded by the strength of feeling which this stand has reflected to modify its own position.

Although this is the first time since 1949 that the Lords have blocked a major piece of Government legislation, they are doing no more than exercise to the full the power given them by a previous Labour government—to amend and delay legislation which they believe to be seriously against the public interest. A demand for reform would hardly look well if based on the fact that the Lords had sought to delay a measure which they thought potentially threatening to the freedom of the Press—especially since the Lords majority was not essentially a party one, since there is a great deal of unease about the measure even among Labour supporters in the Commons, and since this is a minority Government.

### Constitution

The pressure of new legislation to be dealt with in the coming session of Parliament is such, in fact, that the Government has a good pretext as well as a good reason for damping down the enthusiasm of its more emotional members and supporters about the constitutional issue raised by the action of the Lords and simply re-submitting its Bill with the amendments already approved by both Houses of Parliament.

But the concessions which Mr. Foot has been willing to make fall a good deal short of what Lord Goodman and his supporters are demanding. The idea of a voluntary code to be negotiated between all sides of the industry is all very well in theory. In practice, however,

there is no compelling reason to believe that such a voluntary code can be agreed—in which case it would be up to the Secretary of State himself to draw one up—because the Bill in its unamended form does not include the essential matters which such a code should cover. Nor is there any real provision in the unamended form of the bill to ensure that such a code would be observed.

### Public interest

The Lords amendments to which Mr. Foot objects cover two points. The first is to strengthen the force of the proposed code by making anything which runs counter to it "contrary to public policy." The second is to exclude editors from any obligation to join a trade union and to give journalists protection against unfair exclusion or expulsion from a union. The Government's main objection to the first—it could have reworded it to meet objections of detail—is that it seeks to bring the law back into the field of industrial relations. Granted the failure of the last legislation in this field, there seems no reason why trade unions should enjoy total exemption from the rule of law and why the dangers of a closed shop in the case of journalism should not be recognised as being especially germane to the public interest.

The second amendment was specifically designed to protect journalists, and therefore the general public, against the risk to their freedom of expression implicit in the existence of a closed shop. The danger is no more than implicit, but it is nevertheless important enough to deserve recognition. The Government could have achieved this by accepting the Bill in its amended form and then asking the existing Royal Commission on the Press to consider the issue. As it is, one must hope that the action taken by the Lords will help to alert public opinion to what is at stake and so make those Labour MPs who still retain doubts about Mr. Foot's intransigence more ready to act upon theory. In practice, however,

## Consequences of the Roche agreement

THE AGREEMENT announced yesterday between the British and German Governments and Hoffmann-La Roche brings to an end a legal battle which has been in progress since April, 1973, when the Conservative Government accepted the findings of the Monopolies Commission and ordered the company to make drastic cuts in the prices of its Librium and Valium tranquillisers. Yet the repercussions of the affair will be felt for some time to come. For one thing, the company has been fighting similar battles in other parts of the world and the new level of prices agreed for the U.K. will be used as a benchmark by other health authorities. More generally, the allegations about profiteering made by the Monopolies Commission have had a profound influence on attitudes towards the pharmaceutical industry; the argument over what constitutes a fair rate of return in this business is certain to continue.

### Triumph

In one sense the importance of the Roche case for the industry as a whole may have been exaggerated, since the company's development of benzodiazepine tranquillisers in the late 'fifties and early 'sixties represented a technical and commercial triumph on a scale which very few other companies could hope to achieve. It was inevitable that the company which was responsible for that development would make extraordinary profits. It was probably also inevitable that such profits would arouse the unfriendly attention of governments.

Roche's critics argued that, instead of gradually reducing the price as the market expanded, the company insisted on keeping the price high for as long as possible. Others maintained that, on the contrary, the introductory price was reasonable in relation to other products on the market and was accepted as good value by doctors. There was the familiar

### Misunderstanding

The Government, having settled the Roche problem, should now turn its attention to a review of the price control arrangements. It has recently been argued that the system is based on a fundamental misunderstanding of the pharmaceutical market and that, because of it, prices in the U.K. have been brought to a dangerously low level. The industry's critics will dismiss this argument as special pleading, but the fact remains that the U.K. is a low-price country for drugs, especially in comparison to most of the EEC. It is not obvious that the present system achieves the right balance between the taxpayer's interest in cheap drugs and the need for a strong pharmaceutical industry.

# A new legal framework for industrial relations

By JOHN ELLIOTT, Labour Editor

## EMPLOYMENT PROTECTION ACT:

### THE MAIN PROVISIONS

#### INSTITUTIONS: to be implemented soon

Give Advisory Conciliation and Arbitration Service statutory status  
Create Central Arbitration Committee  
Create trade union Certification Officer  
Create Employment Appeals Tribunal with High Court status

#### UNIONS AND BARGAINING: for early implementation

New union recognition procedures ending in arbitration  
Special advantages for certified unions  
Introduce union-only safety representatives  
Protection for individuals taking part in union activities  
Speed-up abolition of wages councils

#### UNIONS AND BARGAINING: for later implementation

ACAS to draw up code of practice on disclosure of company information  
ACAS to draw up code on time off for union and public duties  
C.A.C. to arbitrate on local pay norms  
N.B.: Picketing provisions abandoned during progress through Parliament

#### INDIVIDUAL RIGHTS: mainly for later implementation

Statutory guaranteed weekly wages  
Employer-donated maternity fund and right to reinstatement for mothers  
Redundancy notification and consultation required  
Government to advance money to employees of liquidated companies  
Exceptions for refusing strike unemployment benefit  
Special help for sufferers from some occupational diseases

THERE has been an air of reluctant resignation among personnel directors and other industrial relations managers in the past week or so. They are more used to waging mammoth battles with adversaries and then making do with the "shabby shoddy" compromises—as a former TUC general secretary dubbed them—which eventually emerge than many other branches of management. This month's compromise is the Employment Protection Act, but it is a very one-sided one—hence the atmosphere of resignation among personnel managers. Despite months of battle over the contents of the Act, it received the Royal Assent last night in basically the same pro-union and pro-worker form that led the Prime Minister a year ago to dub it "Labour's charter for those at work."

## Wide-ranging innovations

With such wide-ranging innovations it is hardly surprising that during the summer the Act—which has 129 clauses and 18 schedules—has been at the centre of Parliament's political battles even though its passage has been overshadowed by the publicity given to the Trades Union and Labour Relations (Amendment) Bill—the proposed legislation which has resulted in the current row over editors and the closed shop in newspapers. In Parliament there has been a spin-off from the individual rights aspect of the editors' campaign, with sharp debates on protection for those who do not belong to unions and who are consequently penalised without actually losing their jobs. But this did not lead to any new law and the issue of the closed shop is left virtually unchanged by the EP Act beyond giving some limited protection to workers trying to organise the recognition of a breakaway union in a closed shop.

While the issues of the closed shop and the Amendment Bill's other provisions on items such as international and sympathy strikes—must await further Parliamentary battles, industry now has rapidly to come to terms with a whole new range of individual workers' rights covering such things as racial discrimination, equal pay and other aspects of sex discrimination, and so on. One long-term hope is that the Law Commission will within the next few years produce a consolidated Act drawing together all these individual rights, including unfair dismissals. But in the meantime, union officials and personnel managers face a bewildering array of legal restrictions which might well divert them from their more basic industrial relations work. At the same time the EP Act amounts to a new legal

## Coming to terms

### Maternity pay fund

At the same time two new bits of machinery which will be serviced by the ACAS will be set up—a trade union Certification Officer and a new Central Arbitration Committee (CAC). Also lined up for early implementation are new union recognition procedures and the creation of a new High Court-level Employment Appeals Tribunal.

But much of the rest of the Act will have to wait until later next year, with some expensive items being spread well into 1977. In this last category are provisions for an employer-donated Maternity Pay fund,

officer—who is expected to be Mr. John Edwards, a Department of Employment senior civil servant well versed in labour law affairs—will be what is meant by "independent." A late union attempt to insert a tight definition of the word in the Act failed and consequently there will be battles over how much employers influence staff associations.

## Arbitration business

There is also the new Central Arbitration Committee (CAC) which will be serviced by the ACAS but which in theory, at least, will conduct its arbitration business independently of both the ACAS governing council and of Government policy. Heading ACAS will be a leading labour law figure—probably Professor John Wood of Sheffield University—as a part-time chairman. Backed by "side members" drawn from both sides of industry, the CAC, which will be established at the same time as the Certification Officer starts work and recognition procedures come into force, will immediately take over the existing Industrial Arbitration

Board's statutory arbitration work. It is also likely to be sent other voluntary arbitration by the ACAS. But the most controversial early work of the CAC will be to act as the final stage of procedures for union recognition and for the disclosure of company information to unions. In both cases it will have the power to lay down binding terms and conditions of employment for workers whose employer has refused to obey ACAS instructions to recognise their union or give it information. Its other controversial work will be in arbitrating on union appeals over local pay norms—a provision which has worried many employers who fear that unions in, for example, the engineering industry—will attempt to use it to jack up the pay of back-street workshops to the level of major car factories.

## Profit-sharing schemes

The National Union of Bank Employees has even threatened to use the CAC to introduce profit-sharing schemes in the Midland and Lloyds clearing banks, on the basis that they pay below the "norm" because National Westminster and Barclays already have profit sharing. There are three reasons, however, for employers to feel somewhat relaxed about this part of the Act. First, it will not be implemented during the lifetime of the 16 policy because it could be too inflationary. It may well become therefore a bargaining counter in the next stage of the policy if only because it is the brainchild of Mr. Jack Jones. Secondly, a close reading of the Act shows that claims for workers to be raised to the pay of others is limited to those in the same section of a trade or industry, in the same district, and to employers having broadly similar circumstances. The third reason is that Mr. Albert Booth, the Employment Minister of State, gave various assurances in Parliament about the measure's limited effect. Taken together, all this means that some employers, especially in the engineering industry, have been converted—or at least are prepared to adopt a brave face—and now say the measure is not so hyper-inflationary as they had feared. The reality of the situation, however, remains that the union leaders like Mr. Jones who have backed this proposal from the start have been determined that it should be used as a major weapon to raise the pay of low wage workers in under-organised establishments.

## The final decision

One side issue on recognition which also caused concern earlier this year was that part of the legislation allowing unions to use the ACAS road to extended recognition. This raised the spectre, for example, of unions trying to gain rights to bargain over companies' financial planning without statutory arbitration or if planning as a final resort. If legislation has been amended so that recognition can only be given for matters regarded as potential subjects for "raw disputes" as defined in last year's Trade Union Act—which has basically covered traditional employment and union matters. But these and other changes have done little to change the basically pro-TUC nature of the legislation which now takes place as the basis for the country's labour law. Perhaps it is time, however, to look to the House of Lords while they are still busy dealing with the Press, for time to refuse to allow the Act to apply to the staff of the House—even though it had been decided that the Commons should be covered.

## MEN AND MATTERS

### Lawyers annoy

"Get tax advice from a solicitor! Isn't that a bit odd?" Whether it is or not, the very idea is making some chartered accountants seethe as they see it as an attempt by the legal profession to cut in on their territory.

The question is being posed publicly in the Leeds area in a series of advertisements, due to go on till the end of this month and intended as a pilot scheme for a larger campaign should there be sufficient response. The adverts declare: "When it comes to advice on your tax position, a solicitor may not be the first man you think of. But he should be."

The reason is simply that your personal tax situation is very much tied up with your family affairs. Your solicitor is as technically qualified in tax matters as any other adviser. But he is better able to help you because he can fully relate your tax arrangements to your family financial planning."

A spokesman for the Institute of Chartered Accountants reports "very many complaints" in the Leeds area from "extremely irate members" irritated by the exaggerated claims. The souring of very good relations between the professions could come out of it. Our members don't particularly want more business, but they don't like being knocked either." For good measure, the ICA expresses its doubts whether the lawyers will find their money well spent.

There may be sour grapes in that, but there is a curious background to the adverts. A plea for cash support for a test campaign was first made in the Law Society Gazette in the spring. The request was from the Young Solicitors Group, which considered the arrival of Capital Transfer Tax in particular gave solicitors a good opportunity to impress upon the public their expertise. Advice on

the method of publicity had been sought, the young solicitors said, from the Law Society's own professional and public relations committee.

The actual advertisements state they are "Published by the Law Society, Leeds," though that seems to have embarrassed some of the older elements of the Yorkshire legal fraternity. The Law Society in London has little to say, beyond agreeing it will be "very interested" in the campaign's results and describing the Young Solicitors Group as "virtually autonomous."

One of the initiators of the campaign, Birmingham solicitor Charles Flint, says he has received no complaints. He thinks it obvious that a solicitor would seek aid on complex tax questions from an accountant, and says: "The suggestion that this is in any way directed at accountants or at taking work away from accountants is nonsense."

### Steel thoughts

The foregoing shows, if nothing else, the willingness of younger professional people to ponder new ways of competing for business, and it was along those lines that a 28-year-old accountant was thinking when he wrote to this paper in the summer.

Jonathan Thornton, now a little ironically with Finance for Industry, thought the City should have some positive new ways of helping industry. What about British Steel Corporation's problems? If, his letter on May 23 argued, the financing of the stockpile created by BSC's present over-capacity is not to inflate the already grotesque Government borrowing requirement, the finance must come from additional savings by private individuals. "At a time when the private individual can obtain about 7 per cent on his money to counteract an inflation of at least 22 per cent per annum, I suggest there would be a large response



"With your qualifications, Smith, the only openings are in Brixton or Dartmoor!"

him. Dennis Bailey, a partner in Hichens Harrison, the brokers credited with the latest package, had not noticed Thornton's scheme, adding that the actual plan had "evolved over a period of time. Counter-cyclical stocking has been discussed many, many times."

### Sign here

Americans' combination of inflation-hedging and nostalgia for things European has created an active market in departed top people's autographs. A check on New York prices reveals the following: the signature of Napoleon (the original one) on a medical order is going for the equivalent of £300; a Charles Darwin letter from New York rates £325; a Thomas Hardy autograph £185; and George III and Charles de Gaulle both £125.

I hope no one is being confused by a missive bearing the signatures of both Queen Victoria and Lord Palmerston commissioning "H. Wilson" as a captain. That was on offer at £113.

### Horse laugh

Time for a historical story. In the days when canals flourished, an old horse used to pull a barge along a stretch of water, where the towpath went under a low bridge at one point. Every time, the horse's ears would scrape the bridge.

His master noticed that a farmer was usually at work in an adjoining field, and one day he would chip off some of the brickwork so that the horse's ears wouldn't suffer any longer.

"Well," said the farmer, "I reckon a better idea would be to dig out and lower the towpath a bit."

"That'd be no use," said the barger, "it's his ears that are too long, not his legs!"

## Factories & Warehouses

### SLOUGH, BUCKS.

Modern Laboratory block For Sale  
Approx. 35,000 sq.ft.

### SITTINGBOURNE, KENT

New development To Let  
Units from 7,500—60,000 sq.ft.

### CHISWICK, LONDON, W.4.

Factory/Offices Approx. 20,000 sq.ft.  
For Sale/To Let.

### READING, BERKS.

Warehouse sites For Sale  
3—10 Acres.

### ERITH, KENT

Riverside sites For Sale  
3—12 Acres.

### ORPINGTON, KENT

Modern Factory For Sale  
Approx. 30,000 sq.ft.

### BLACKWALL TUNNEL

LONDON, S.E.10.  
New Warehouse Units  
10,000—75,000 sq.ft.

J.L.W. INDUSTRIAL AGENCY DEPT.  
Sales, Lettings, Valuations and Advice on all  
Aspects of Industrial Property.

**JONES LANG WOOTTON**  
Chartered Surveyors

33 King Street, London EC2V 8EE  
Tel: 01-606 4060, Telex: 885557.

Observer

هاتر افن الاصل











# GA down £14m. at nine months

# PHILIPS



## J. Sainsbury looks to second half upturn

GROUP PROFIT, before tax of £20.91m, decreased from £7.52m to an on budget £5.74m in the 26 weeks to September 30, 1975. On present trends the directors expect a "significant improvement" in the second half compared with the first, says the chairman, Mr. J. D. Sainsbury. Profit for the year to March 31, 1975 was £14.56m.

An increase in turnover, from £20.91m to £25.75m, including VAT, for the 26 weeks is satisfactory considering that it was achieved in the face of understandable consumer resistance to the continued inflation in food prices and that it has to be compared with the exceptionally buoyant trade of the corresponding period last year, says Mr. Sainsbury.

It was also achieved despite building problems outside the company's control which delayed the new store opening programme, as a result of which 13 stores will be opening in the second half compared with only four in the first half. The directors therefore expect the increase in the second half sales, compared with the corresponding period last year, to be somewhat higher than that recorded in the first half. This will go further to offset the many cost increases, particularly wage and salary awards, which dated from the start of the financial year. The interim dividend is stepped up from 1.5p to 1.65p net per 25p share. Certain directors and members of their families have waived their right to the dividend. Last year's total was 4.5p.

1975 1974  
Turnover\* £20.91 £25.75  
Retailing profit\* £7.52 £7.14  
Share associates £7.4 £7.6  
Profit before tax £7.27 £7.58  
Taxation 2.94 3.03  
Net profit £4.33 £4.55  
\* Includes VAT at 14.5% (£3.75, £4.00)  
† Per centage margin 21.1 (21.1)  
Statement Page 19  
See Lex

### Mountview Estates

Profits of Mountview Estates are running at about the same level as last year, and, in the absence of unforeseen circumstances, the results for the current year should be no less favourable than those for the year ended March 31, 1975. Pre-tax profit for that year was £636,801.

A same again interim dividend of 0.55p net per 5p share is declared and the directors fore-

cast a total for the year of not less than the 1p for the previous year.

### E. Bates back in profit

Edward Bates and Sons (Holdings), the merchant bank in which Arab investors have a 25 per cent stake, has turned in a modest interim profit after incurring losses of £13.2m for the whole of last year.

Profit attributable to shareholders for the six months to September amounted to £154,000, compared with a loss of £13.2m in the same period last year.

As in 1974, no interim dividend will be paid. In a statement the chairman, Mr. D. A. Keown-Boyd, said the interim results bore out his prediction in September that the group was regaining its ability to be profitable.

The process of rebuilding the group with the close co-operation of our Arab friends continues according to plan and events of the past two months have served to confirm the cautiously optimistic view of the future which was expressed at that time," he added. Mr. Keown-Boyd said that shareholders were bringing in a great deal of business. We are very happy with the arrangement.

### New Harris Tweed concern formed

A new Harris Tweed company with a £230,000 share capital has been set up, it was revealed yesterday by the Highlands and Islands Development Board, which has given financial assistance towards the concern in its new re-structured form.

The company involved is Cansman Holdings, of Stornoway, and formerly a wholly-owned subsidiary of Gaelspin, which has been reconstituted as a separate company outside the Gaelspin Group.

To effect the reorganisation of Cansman financial assistance has been offered by the HDB, the Industrial and Commercial Finance Corporation and the Scottish banks. Chairman of the new company will be Mr. H. D. Brown.

Shares in the new company will be held by the HDB, ICFC and Gaelspin, and the directors or their families. It is understood that the HDB has provided about £150,000 some of which has been taken up in shares and which gives it a minority holding. A spokesman for the HDB said that given improved trading conditions it was hoped the present labour force in Cansman of some 150 people could be increased.

### Eleco well placed for upturn

THE CONSTRUCTION and engineering group, Eleco Holdings, will be in a sound position to recommence growth when trading conditions improve, states the chairman, Mr. Frank Webster in his annual statement.

Although the group is unlikely to achieve the record £1.04m, pre-tax in 1974-75, there are factors in its favour, he says.

The growing rent roll is beginning to make a significant contribution to group income as well as providing an important hedge against inflation, and cash resources are "very sound" and will be used prudently to support any new and expedient projects. Administration is flexible and therefore more able to deal with the changing industrial situation, he adds.

Both Eleco and Davis Trunking in the engineering division, produced record trading profits in 1974-75. This was achieved by a greater selling effort in the face of tighter market conditions.

Recent diversification into directional road signs made up for reduced margins earned on the traditional street lighting business at Eleco, which also increased its activity with the Ministry of Defence. This work, involving a new range of specialist lighting equipment, should ensure a high level of activity for the foreseeable future, he says.

To meet this increase in demand another factory is being built on the Haverhill site to be available early in 1976.

Davis Trunking had a tough year maintaining turnover in a falling market. This company is making a "determined effort" to sustain its leading position in the current year by increasing sales outlets. Meeting, Hoddessdon, December 3 at noon.

## MINING NEWS

### Wankie faces a slower year

BY KENNETH MARSTON

THE Anglo American Corporation group's big Rhodesian Wankie Colliery does not expect any worthwhile increase in its sales this year unless the world economic situation improves. In his annual statement the chairman, Sir Keith Acutt, mentions a falling off in industrial demand for coal and points out that coke sales are affected by the depressed markets for metals.

In the year to last March Wankie made an after-tax profit of £82.2m, and paid a dividend equivalent to 61 cents on the capital increased by a one-for-one scrip issue. Earlier fears that a loss would be incurred during the past year were vanquished by the coal and coke price increase in March, higher exports during the second half of the year and a larger tonnage produced at the new No. 4 colliery.

Although Wankie's sales of coal are expected to show a modest rise this year, Sir Keith warns that it would be unwise to draw conclusions from the figures presented this year. He also comments on rising costs and the need to build up financial reserves, part of which will be needed for expansion.

The mention of expansion heightens the generally cautious tone of his statement. Although Wankie is living in a less prosperous year which may bring some reduction in the dividend, the company still has a promising future. Clearly this would be enhanced by settlement of the Rhodesian political problem which, apart from other considerations, should allow U.K. shareholders to receive dividends. Wankie were 30p in London yesterday.

### AN IMPROVEMENT AT RHONICKEL

Earnings of the Anglo American Corporation group's Rhodesian Nickel Corporation amount to £81.02m for the six months to September 30. This compares with only \$88.035m in the previous six months and with \$81.15m in the six months to September 30 last year. The interim is being reduced to 2 cents from 4 cents last year when there was a final of 3 cents.

Our Salisbury correspondent comments that the improvement in earnings during the past half year has given rise to some hopes that the company is now over the worst despite the still depressed market for nickel. He adds that in recent months Rhonickel will have benefited from the firmness of the U.S. dollar in which its nickel contracts are quoted.

### LESS ORE AT MACKINTOSH

Ore reserve prospects have been downgraded at the Mackintosh base-metal prospect in Tasmania which is being explored by Canada's Cominco, a free interest of 20 per cent in the prospect being held by Parangas.

Cominco says that the surface diamond drilling program for definition and planning purposes has now been completed on the Que River prospect. The latest more detailed assessment reduces the tonnages reported in July by approximately 17 per cent and the metal values by about 6 per cent.

Cominco puts the indicated resources at this stage at 4.2m. tonnes grading 0.36 per cent copper, 6.5 per cent lead, 11.6 per cent zinc, 107 grams per tonne silver, and 2 grams gold. Some 640,000 tonnes of ore hold 1.7 per cent copper, 3 per cent lead, 3.3 per cent zinc and 55 grams silver. Parangas were 10p yesterday.

### WESTERN MINING PRODUCTION

In the four weeks to November 4, Western Mining's Kambalda nickel mine in Western Australia treated its largest amount of ore since the similar period ended December 3 last year. The latest figure of 116,877 tonnes, which was boosted by the processing of 20,024 tonnes of ore, compared with an adjusted 102,407 tonnes.

In the previous four weeks when no ore was included from outside sources.

The ore grade was also higher at 2.08 per cent nickel against an adjusted 2.31 per cent with a consequently higher concentrate output of 25,234 tonnes (21,439 tonnes) averaging 12.58 per cent nickel and 0.95 per cent copper. In addition, 10,993 tonnes (11,485 tonnes) of concentrate assaying 10.51 per cent (9.96 per cent) nickel, was produced at the Windarra project in which the company has a joint interest with Poseidon.

Meanwhile, Western Mining has made a submission to the Australian Government requesting approval to begin development of the Yellurrie uranium project in Western Australia. The shares were 12p lower at 145p in London yesterday in line with a general setback in Australian shares following the previous day's upturn which reflected the dissolution of the country's Labor Government.

### Profit fall at Tongkah Tin

SHARPLY REDUCED profits and dividend are reported by London Tin group's Tongkah Tin for the year to June 30. Earnings have fallen to \$31.2m (£0.25m) from \$121.2m, while a second interim dividend of 15 per cent (2.25p) makes a total of 22 per cent (4.16p) against 30 per cent (5.25p) for 1973-74.

An exchange adjustment loss arising from currency realignment of \$0.6m compares with \$0.05m, previously, and reflects the weakness of the Thai baht, in which country Tongkah operates, against the Malaysian dollar, the company being incorporated in the latter country.

The fall in earnings follows a reduction in production during the year to 386 tonnes against 805 tonnes previously which counteracted the higher Penang metal price of \$311.029 per picul compared with \$853 in 1973-74.

In the four months of the current year to date output is still falling, a production of 189 tonnes being 14 tonnes less than the same period of 1974-75. The Penang price is also well down on this time last year, the September quarter average of \$861 comparing with \$1,210 previously, prefacing a rather bleak year for the company unless there is a marked improvement in the metal price. The shares were 51p in London yesterday.

### ROUND-UP

Papua New Guinea is to seek associate membership of the intergovernmental Council of Cooper Exporting Countries. It is reported that the Mines and Energy Minister is to lead a four-man delegation to the Cipep meeting in Lima, Peru, on November 17 to negotiate membership terms. The Rio Tinto-Zinc group's Bougainville mine in PNG produced 184,000 tonnes of copper last year.

Mexico, the world's second largest exporter of salt, has suspended the salt mining concession of Japan's Mitsubishi. The Mexican Department of Industry and Commerce says that all exploration and exportation of salt by Mitsubishi has been stopped until agreement is reached on prices. The Department is demanding a rise to at least \$6 per ton and says that the company has been exporting salt at \$3.50 per ton, whereas world prices have risen to \$7.

South Africa's Consolidated African Mines is considering a capital issue to raise some R15m (\$9.4m). At present substantial short-term facilities are being used to finance long-term investments in properties and plant.

### MINING BRIEFS

WHEEL JANE—October output of Tin contained in concentrates: 80 tonnes (September: 74 tonnes).  
WESTERN MINING—Four weeks to November 4: Central New Guinea Gold treated 12,761 tonnes for 4,888 ounces; Western Lark View treated 78,116 tonnes for 12,896 ounces.

## BIDS AND DEALS

### Hambros Bank disposes of WAB interest

BY MICHAEL BLANDEN

Hambros Bank is to sell its remaining 10 per cent stake in Western American Bank (Europe), 25 per cent of WAB, the London-based consortium bank which last year experienced serious problems as a result of the crisis in international banking.

The Hambros holding is to be sold, subject to the approval of the various regulatory authorities, to the other four shareholders in WAB for an undisclosed sum. Mr. J. C. L. Keswick of Hambros explained that the deal completed the bank's plans to withdraw from the WAB operation, a process started when it reduced its holding from its original 28 per cent, early in 1974.

Mr. George Rothell, the managing director of WAB, reported that the restructuring of WAB started a little over a year ago had now been successfully completed. He added that net earnings for the current financial year, ending in January, were expected to be "substantially higher" than in the previous two years.

WAB was one of the earliest of the London Eurodollar consortium operations, and grew to be among the largest. Hambros has throughout been closely identified with its operations, and Mr. Jocelyn Hambros has remained chairman. He is now to resign from this position on January 31, to be replaced by Mr. Frederick G. Larkin, Jr., chief executive officer and chairman of Security Pacific National Bank.

After the deal goes through, Security Pacific, Bank of Tokyo,

National Bank of Detroit and Wells Fargo Bank will each hold 25 per cent of WAB. The problems of WAB last year involved a cutback in its staff and operations following a substantial reduction in its deposits, based on help from its shareholders in taking loans off its books. It took a net profit of £100,000 for the year ended last January. Hambros explained that it had long intended to reduce its holding to 15 per cent of its original holding of 28 per cent of the bank of Tokyo.

### 'SUITS' IN NEWSPAPER DEAL

Mrs. Shirley Williams, Secretary of State for Prices and Consumer Protection, has given her consent to the transfer of four newspapers owned by T. Dunlop and Co. to a new company, J. J. Melland, in which a majority shareholding will be held by Holmes McBurnall, a subsidiary of Scottish and Universal Investments.

The newspapers involved are the Arbroath Guide, the Kilmarnock Free Press, the Forfar Times, and the Allyn Gazette and Guardian.

### FITZWILTON OPTION TO MELLON BANK

FITZWILTON, the Dublin-based industrial group, is asking shareholders to approve an option on 500,000 Fitzwilton Ordinary shares

which it wishes to grant to the Bank of Pennsylvania at a 40p per share. The option arises under terms of a \$10m. loan from the bank which provides that the loan become repayable if Fitzwilton does not either grant an option before December 31, or pay it a fee of \$300,000. When taken up the option will give Mellon a 2.3 per cent stake in Fitzwilton.

### COLLETT DICKENS PURCHASE

Collett, Dickens, Peart, national proposes to acquire 24.6 per cent shareholding in subsidiary CDP Dublin, valued, for £12,775, 230,000 by an issue of 100 shares. To facilitate the purchase, it is proposed to issue 10,910 Ordinary shares.

### BURNDENE-PEAK

Peak Investments has notified Burndene that it has ceased to be beneficial owners of 10 Ordinary shares in Peak, its total holding at 57,280.

### HILLS-BELLARD

Hills London Shops, the outstanding capital of Cammelley has closed and been extended. Hills now 1,943,038 shares in Bellard, selling 76.2 per cent of capital.

## Unilever

The Directors of Unilever announce the results for the third quarter and for the first nine months of 1975, and the interim Ordinary dividends in respect of 1975

As has been our practice the results for the quarter and the first nine months and the comparative figures for 1974 have been calculated at comparable rates of exchange being on £1 = Fl.5.90 = U.S.\$2.32, which were the closing rates for 1974. Profit attributable to ordinary capital for the current quarter and the first nine months has also been recalculated at rates of exchange current at the end of September 1975 being based on £1 = Fl.5.58 = U.S.\$

### Combined Results (£ millions)

Third Quarter			Nine Months		
1975	1974	Inc./Dec.	1975	1974	Inc./Dec.
1,559	1,463	+ 7%	4,619	4,270	+ 8%
698	607		2,016	1,756	
861	856		2,603	2,514	
116.3	87.4	+ 33%	232.0	284.5	- 19%
(3.2)	(1)		(5.6)	(1)	
2.8	5		4.5	2.0	
(7.0)	(8.6)		(25.3)	(16.7)	
(9.3)	(5.8)		(23.8)	(14.7)	
2.3	(2.8)		(1.5)	(2.0)	
108.9	79.2	+ 38%	205.6	269.7	- 24%
(54.1)	(36.5)		(107.6)	(127.0)	
(7)	(3)		.1	(.9)	
(7.8)	(3.9)		(15.5)	(13.2)	
(7.1)	(3.2)		(13.4)	(11.1)	
(7)	(7)		(2.1)	(2.1)	
46.3	38.5	+ 20%	82.6	128.6	- 36%
1.4			1.9		
47.7	38.5	+ 24%	84.5	128.6	- 34%
24.1	21.9		54.2	48.5	
23.6	21.9		30.3	80.1	
12.84p	10.37p	+ 24%	22.75p	34.63p	- 34%

The improvement in the level of operating profit which started in the second quarter was maintained in the third quarter, and results were well above those of 1974. However, the recession in Europe continued to have an adverse effect on demand for many of our products.

In Europe, profits from edible fats began to recover, assisted by the lower level of raw material prices, but were still below those of the third quarter of 1974. Sales and profits from detergents and toilet preparations were higher than last year. Demand for chemicals, paper, plastics and packaging lagged considerably behind, and so did results. Our meat and dairy products businesses each operated at a loss in total. Ice cream sales benefited from the good summer weather and profits were excellent. Results from frozen and most other foods were slightly above last year.

Our operations in the United States and Canada were satisfactory. Other countries outside Europe in total again showed improved sales and higher profits. UAC International's results for the quarter were particularly good.

The increase in profit attributable to ordinary capital was smaller than the increase in operating profit, since the level of taxation on profit remained higher than last year, and the proportion of profit attributable to outside interests also increased.

Although profits have improved significantly, and results for the fourth quarter should also exceed those of last year, profits for the year as a whole will not reach the 1974 level.

**DIVIDENDS**  
The Board today declared interim dividends in respect of 1975 on the Ordinary capitals at the following rates which are equivalent in value at today's rate of exchange in terms of the Equalisation Agreement between the two companies:

This and future announcements of Unilever Quarterly Results will be reprinted in leaflet form if you wish to be included in the mailing list for these leaflets please write to: Information Division, Unilever House, London EC4P 4BQ.

	LIMITED	N.V.
per 25p	per Fl.20	per Fl.20
Ordinary share	Ordinary share	Ordinary share
5.24p	FL.2.53	FL.2.53
(1974: 4.85p)	(1974: FL.2.3)	(1974: FL.2.3)

In the case of N.V. the interim dividend is paid on 18th December, 1975.

OF LIMITED's interim dividend, an amount of 3.80p per share will be paid on 20th January 1976 to shareholders registered in the books of the company at close of business on 11 December, 1975.

In gross equivalent terms (i.e. after add Advance Corporation Tax at the current rate) this payment of 3.80p per share will represent an increase of approximately 10 per cent on the corresponding payment a year ago (but is less than the dividend LIMITED has declared in order to comply with the Equalisation Agreement).

The balance of LIMITED's 1975 interim dividend, amounting to 1.44p per share, the deferred part of the 1974 final dividend amounting to 5.59p per share, making a total of 7.43p per share, will be paid when circumstances permit to holders of Ordinary capital now in issue registered at the time payment.

For the purpose of equalising LIMITED's N.V.'s dividends under the Agreement, the Advance Corporation Tax in respect of the dividend paid by LIMITED has to be treated as part of the dividend. The figures now announced for LIMITED's dividends have been calculated by reference to the current rate of Advance Corporation Tax; if the rate is changed before payment of these dividends has been completed, the figures will be adjusted accordingly and a further announcement made.

12th November, 1975

## INTERIM STATEMENT



### Nine months' results

#### Interim Statement

The results for the nine months ended 30th September 1975, estimated and subject to audit, are compared below with those for the similar period in 1974, which are restated at 31st December 1974 rates of exchange; also shown are the actual results for the full year 1974. It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year.

	9 months to 30.9.75 Estimate £ millions	9 months to 30.9.74 Estimate £ millions	Year 1974 Actual £ millions
Net written premiums—			
General business	345.3	279.5	372.8
Investment Income	30.6	26.3	35.0
Underwriting Results—			
General business	-29.4	-0.5	-13.5
Long Term Insurance Profits	1.2	1.0	1.5
Loan and Bank Interest	11.4	25.8	23.0
Profit before Tax and Minority Interests	10.2	24.6	21.4
Principal Exchange rates used in converting over- seas results:			
U.S.A.	\$2.04	\$2.35	\$2.35
Canada	\$2.09	\$2.32	\$2.32

Net written premiums and investment income adjusted to exclude effects of currency fluctuations show increases of 15.5% and 12.0% respectively.

Third quarter underwriting experience was marked by a substantial loss in the United Kingdom making a total of £8.6 million for the nine months. Further losses in the U.S.A., aggregating to £10.4 million at 30th September, more than accounted for the remainder of the third quarter loss, there being small profits in Australia, Europe and South Africa.

Most departments contributed to the United Kingdom deterioration and the Property Account was particularly, if exceptionally, disappointing.

In the United States the operating ratio was 107.41% as compared with 97.85% for the same period in 1974. A slightly improving trend has continued into the third quarter when the ratio was 105.74%, those for the first and second quarters being 109.39% and 107.22% respectively.

### General Accident

General Accident Fire & Life Assurance Corporation Ltd.  
World Headquarters, General Buildings, Perth, Scotland.

## INTERIM STATEMENT

### F.H. Lloyd

HOLDINGS LIMITED

### Interim Report

### A Good Achievement

	Unaudited Results for 26 weeks to 27th Sept.	Unaudited Results for 26 weeks to 28th Sept.	Audited Results for 52 weeks to 28th Mar.
	1975	1974	1975
£'000	£'000	£'000	
External Sales	27,184	21,512	48,589
Trading Profit	1,969	1,940	4,604
Profit before Taxation	1,742	1,818	4,204
Available Profit of the Group	807	859	1,847
Earnings per 25p share	4.2p	4.4p	9.6p

#### CHAIRMAN'S COMMENTS:

In the half-year under review much improved results from the Foundry and Engineering Divisions have offset the anticipated downturn in profits from the Steel Division. Although recently the foundries have experienced some falling off in the demand for the lighter machine moulded work they forecast a strong finish to the year. The Engineering companies anticipate completing the year at the same rate of earnings but there are no signs yet of any increased activity in the Steel Division. Group trading profit for the year is now expected to be only marginally below last year's record figure which will be a good achievement in view of the current difficult conditions.

The interim dividend of 1.33p per share (1974-1.25p) declared by the Directors reflects the 10% maximum permitted increase and requires a total sum of £393,941 against £359,193 last year.



The Hoffman-La Roche battle with the Government is over

# Tranquillity returns to tranquillisers

BY RAY DAFTER

FOR THE past two and a half years, the Government and the Swiss pharmaceutical company, Hoffman-La Roche, have been engaged in a trial of strength over the issue of tranquilliser prices. It has been a tug-of-war of Herculean proportions, fought in the arena of the High Court and the House of Lords and witnessed with far more than passing interest by drug companies and health authorities throughout the world.

The fact that the issue has been settled more or less amicably will come as a relief not only to the two participants but also to a wide section of their audience. For the sight of the two sides squabbling in public over the level of profits was which ought to be achieved over the treatment of sick people has done nothing to enhance the reputation of the pharmaceutical industry.

Indeed, drug companies could argue that the ramifications of the protracted and costly dispute have been positively harmful. The Government's decision to slash the price of Hoffman-La Roche's Librium and Valium drugs by 0 per cent and 75 per cent respectively back in April, 1975, was followed by a re-evaluation of pricing policies by health authorities throughout the world. Hoffman-La Roche, obviously, was at the sharp end of its hardening attitude but most companies were affected to some degree.

## Lesson

On the other hand, if there is a lesson to be learned from this, it is that drug companies cannot afford to isolate themselves from public and political pressures. It has been commonplace for them to maintain a low profile; understandably perhaps, for as an industry seen to be benefiting from the misfortune of others an epidemic is good for business pharmaceuticals is, inevitably, the target of emotional criticism. Furthermore, as an industry that tends to promote its own within its science-based ranks, it has always been prone to introspection.

The dangers of this approach are being well illustrated by the Hoffman-La Roche case, in which the trouble stemmed from the company's refusal to publish details about its financial position; it could not openly

provide information which had not been passed on to shareholders. Up to last year the company had managed to keep its gross turnover and profitability to itself, as it is entitled to under Swiss law. Dr. Adolf Jann, the group's chairman, seemed genuinely surprised when I once suggested it might be better for the company's public image if it were more open with the figures. "Why should we publish turnover—currency fluctuations mean they are constantly changing anyway—just so that only to the two participants we can be compared with others?" he retorted. "Why should we participate in the race?"

Using table-thumping emphasis, he indicated he was more intent on running a successful company than worrying about public image. This apparently dogmatic attitude seems to have mellowed in the interim, however. The company now publishes its results—group turnover last year was Sw.Frs.5,055m., compared with Sw.Frs.4,680m. in 1973—and, as Mrs. Shirley Williams, Secretary for Prices and Consumer Protection, announced yesterday, has since April last year provided a great deal more information than it had given to the Monopolies Commission.

It was the Monopolies Commission report, published in April, 1973, that triggered the price-cutting action and pushed Hoffman-La Roche into the numerous court battles that have cost the company unrevealed but prodigious legal fees. The Commission estimated that the National Health Service consumed 90 per cent of Roche's Librium and Valium sold in Britain. Between them, the two accounted for 66 per cent of all NHS prescriptions for tranquilliser drugs. In addition, the products accounted for 70 per cent of the sales volume of Roche Products, the group's U.K. subsidiary. In 1971 sales of Librium and Valium in the U.K. were running at about £8.15m.

This establishes the size of the market and its importance both to Roche and the NHS. The argument centred on the price at which the drugs ought to be sold. In the Commission's report it was argued that the active ingredients for Librium and Valium could be bought from various Italian manufacturers for about £9 and £20 per

kilogram respectively. In 1970, Roche Products' evidence to the Commission showed, the cost of manufacturing Librium and Valium was £437 and £279 per kilogram respectively.

Such was the massive gap that had to be bridged between the two sides. For its part, the company argued that its prices had to take account of research and development. Hoffman-La Roche spends something like £2m. a week on research world-wide, with no certainty that the work will produce a profitable—or even marketable—product.

Companies reckon they have to test 5,000 new substances before one reaches the market, and the odds are lengthening all the time.

Price Regulation Scheme could be laid at the feet of its masters in Basle. Whatever the reasons, the upshot was the drastic cut in prices.

Last year the U.K. turnover for the two drugs was down to £2.8m., an unprofitable, untenable situation, says Roche. Furthermore they are about the only drugs which have not been given a price increase in the past couple of years, in spite of the Government's generally more critical attitude to pharmaceutical pricing.

Yesterday's agreement has brought relief, however. The price of Librium is being allowed to increase by 50 per cent to 1.6p per average daily dose. Valium is going up by 100 per cent to 1p per average daily dose. These rises should put the two products back on a profitable basis.

The battle between the company and the Government has, at times, been a bitter one. Early on in the forays, directors warned from Basle that the company might pull out of the U.K. if the Government's attitude persisted. The warnings were no more than sabre-rattling, however. Instead, the group has gone on investing in Britain, which is an established centre of the pharmaceutical industry.

Roche Products is about to spend £2m. on a new administrative block at Welwyn Garden City. It has already spent between £5m. and £6m. expanding the site in the past five years; in addition nearly £12m. has been spent on a chemical production plant at Dalry, in Scotland. In yesterday's spirit of cordiality Roche took some pleasure from the fact that the Government had praised its continuing investment in times of serious disinvestment.

The U.K. drugs industry will be pleased that the issue has been resolved; in particular that Roche has agreed to rejoin the fold and take part in the Voluntary Price Regulation Scheme—one of the conditions for yesterday's agreement. But Roche will not get all its own way in the future, its patent on Librium expired in May, while the Valium patent runs out in December, 1976.

Once again, Roche's apparently inflexible approach and its reticence to take part in the industry-Government Voluntary

Competition

Furthermore, Roche had to contend with competition from companies merely copying its products, even though both Librium and Valium were covered by patents. It is a patent period that companies regard as a haven from harsh competitive elements; a time when they hope to recoup some of the hefty research and development costs and to establish their market penetration.

In Britain, however, a seldom-used piece of legislation provided two companies with compulsory licences to "pirate" Librium and Valium.

As a copyist has no need to carry out research and development and can have relatively little capital tied up in manufacturing equipment, he is able substantially to undercut the price of the originator, even with the royalties he has to pay on patented products.

The compulsory licences were granted by the Government as part of its pressure on the Swiss company to adopt a more reasonable pricing policy. Maybe Roche invited some of its own frustrations. It had decided to maintain a high level price structure throughout the patent life of Librium and Valium. In Britain, it is normal practice for companies to reduce prices gradually to a point where, once the patents have expired, possible competitors will not find it worthwhile to enter the market with copies.

Once again, Roche's apparently inflexible approach and its reticence to take part in the industry-Government Voluntary

# Wankie Colliery Company, Limited

(Incorporated in Rhodesia)

REVIEW BY THE CHAIRMAN, SIR KEITH ACUTT, K.B.E.

There are a number of reasons for the profit of \$2,077,000 after tax being higher than could have been expected in the middle of the year when a loss was announced. The increase in the prices of our products which became effective from 1st March, 1975 was of course, the major contributor. We were able to export more coke and coking coal in the second half of the year which also helped and some rationalisation of output to suit the market together with an increased tonnage produced from the new No. 4 Colliery made it possible to contain unit costs. The demands for our products, however, were very unpredictable and in addition we have had to provide for the increased rate of taxation which is now 10 per cent higher than previously required. Interest earned by the company was lower and the revenue of our subsidiary, Decca Holdings Limited, declined sharply as dividends from the remaining holding of Zambia Copper Investments Limited were reduced.

It is essential that the company should accumulate funds not only for the normal capital expenditure to maintain operations but for the essential expansion which is foreseen; in particular the production of coal for increased thermal power generation which, although delayed, will be required in the future. In the present state of the company's finances this could not be done without raising fresh capital which would be very difficult, if not impossible. We have therefore transferred \$650,000 to general reserve which now stands at \$1,537,000. This in effect meets the amount required for increased future taxation as we have transferred \$650,000 from general reserve to the deferred tax reserve, and maintains the general reserve at about last year's figure. As in the past we have credited the capital reserve with the net gains arising from fluctuations in currency values. This particularly affects the outstanding debenture stock which is a sterling issue and should exchange rates move the other way in the future the capital reserve will have to be debited accordingly.

In declaring a 5 cent final dividend on the capital which was increased by the capitalisation issue of shares in May, 1975, we wished to avoid a declaration in half cent units, although in current circumstances as the 3 cent interim dividend declared on the old capital equated to 11 cents on the new issued capital, there was much to be said for a payment of 4 cents which would have made a total of 6 cents for the year on the capital now in issue.

It is becoming more difficult each year to estimate both the total tonnage required by our customers and the particular sizes and quality. The requirements for coal for thermal generation of power were considerably less than the previous year while in the second half of the year the demand for export coking coal and coke improved and these commodities were readily saleable. There are clear indications of a fall off in demand for coal for industrial uses and as our coking coal and coke sales are affected by the metal markets, which are depressed, it is possible that the off-take may be reduced in the coming year.

Transport of some of our beneficiated coking coal has been greatly facilitated by the liner train system inaugurated by Rhodesia Railways during the year. Not only is the tonnage per truck increased but the trains run between Wankie and the Rhodesian Iron and Steel Company's works in considerably less time than conventional trains. When the system first went into operation some difficulties were experienced with the moisture content of the coal which, because of the quicker delivery and, initially, the poor drainage in the liner trucks, was higher than hitherto. This problem has to a great extent been overcome. The release of normal trucks has assisted the Railways considerably in moving the tonnages required by our other customers and in the carriage of other commodities.

Notice is hereby given that the 52nd Annual General Meeting of Members of Wankie Colliery Company, Limited will be held at the registered office, 70 Jameson Avenue Central, Salisbury on Friday, 5th December, 1975, at 9.00 a.m. Copies of the annual report and accounts are obtainable from the London office of the Company, 40 Holborn Viaduct, EC1P 1AJ, and from the office of the U.K. Transfer Secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

The problem of rising costs at the Colliery is a matter which concerns us very much. The stronger demand for coking coal and coke causes an increased imbalance in our mining as the steam coal which lies above the coking coal has, in open-pit mining, to be removed and if there is no market for it, has to be discarded. The ratio of overburden and unsealable coal increases as the coal seam dips deeper, and a greater emphasis on production from underground coal sources may be inevitable. But here the equipment is difficult to procure and the cost is also rising rapidly. We will no doubt strike a balance but it would be unwise to draw erroneous conclusions from the figures presented this year.

The military call-up creates staffing problems at the Colliery and particularly affects the maintenance of equipment and mechanical and electrical installations. Furthermore the cost of stores is rising and it has become even more necessary in order to contain costs to place increased emphasis on improved productivity. This subject has been engaging the attention of our Technical Advisers and the staff on the mine. A survey by an independent firm of consultants which was started early in the year is due for completion shortly. There was a strike in October, 1974 which not only disrupted the output of coal but had a serious effect on the No. 2 coke ovens. Volunteer labour kept the ovens going but damage due to loss of heat was suffered. Considerable work was done during the year on the installation of plant for the preheating of coal for the coke ovens. This plant is designed to increase and improve the output at the coke works but so far it has not been possible to operate it continuously and furthermore the nature and increased quantity of the tar fed to the by-products plant has created difficulties in maintaining the output of saleable tar and by-products.

It is hoped that this year coal sales will be a little up on the total of 2,483,000 tonnes or an average of 206,000 tonnes a month in the year under review, but no large increase is indicated at present. Coke sales averaged a little over 25,000 tonnes a month or 250,000 tonnes compared with 267,000 tonnes last year but in the new year much depends on the consumption by the smelting industries which are at present feeling some of the effects of the world-wide recession. We therefore cannot expect a worthwhile increase in the sale of any of our products this year unless there is an improvement in the world economic situation.

The Government has notified the company that it wishes to put forward proposals for a new agreement to replace the present modified agreement on coal prices which expires in 1978. The whole question of our ability to continue to provide very large recurring capital requirements is a matter of considerable importance and the proposals will be examined closely with this in mind and the need to ensure shareholders of a reasonable return on their investment.

During the year Mr. D. G. Nicholson resigned from the board and I thank him for his valuable contribution to the company's affairs. In January, 1975, Mr. G. Livingston-Blevins took up another appointment within the Anglo American Corporation Group and Mr. G. D. Julian was appointed General Manager in his place. Tribute must be paid to Mr. Livingston-Blevins for the work he did at Wankie over a difficult period in the company's history particularly at the time of the No. 2 Colliery disaster in 1972.

The Technical Advisers, the General Manager and his staff and all the employees at the Colliery have had to cope with a variety of problems and on your behalf, I would express our appreciation of their untiring efforts to provide all our customers' needs.

## RECENT ISSUES

### EQUITIES

Issue Date	Price	High	Low	Stock	Dividend	Yield
28/11/75	100	110	100	Common Exchange	117	11.7
28/11/75	7/11	350	350	Standard Oil of New Jersey	1.55	1.55

### FIXED INTEREST STOCKS

Issue Date	Price	High	Low	Stock	Dividend	Yield
28/11/75	100	110	100	Common Exchange	117	11.7
28/11/75	7/11	350	350	Standard Oil of New Jersey	1.55	1.55

### "RIGHTS" OFFERS

Issue Date	Price	High	Low	Stock	Dividend	Yield
28/11/75	100	110	100	Common Exchange	117	11.7
28/11/75	7/11	350	350	Standard Oil of New Jersey	1.55	1.55

## APPOINTMENTS

### Senior post on Mergers Panel

Mr. John Trembath, currently on secondment to the CITY PANEL ON TAKE-OVERS AND MERGERS from solicitors Allen and Overy, has been promoted to be a Deputy Director General of the Panel, jointly with Mr. Peter Fraser. Mr. Trembath first joined the Panels Secretariat nearly two years ago.

Mr. John Marshall, who joined the New Zealand Board of NEW ZEALAND in February, has become the Board's chairman. He succeeds Mr. J. B. Price who has relinquished that position but remains on the Board.

Mr. F. C. Williams has been appointed deputy chairman of the HONGKONG AND SHANGHAI BANKING CORPORATION. He has been a director of the bank since 1964.

Mr. J. R. Allen has resigned his directorship of CHARLES CLIFFORD INDUSTRIES. Following his resignation and those of Mr. P. D. Rowe and Mr. C. J. Hayes earlier this year, invitations to join the Board have been accepted by Mr. C. C. Cooper, chairman of Cooper Industries, which has a 27 per cent stake in Clifford. Mr. D. H. Sandry, a former partner in Price Waterhouse, the company's auditors, Mr. W. P. Stanger, deputy chairman of the company's metalisation subsidiaries and Mr. C. D. Tyler, a partner in Wragge and Co., the company's solicitors.

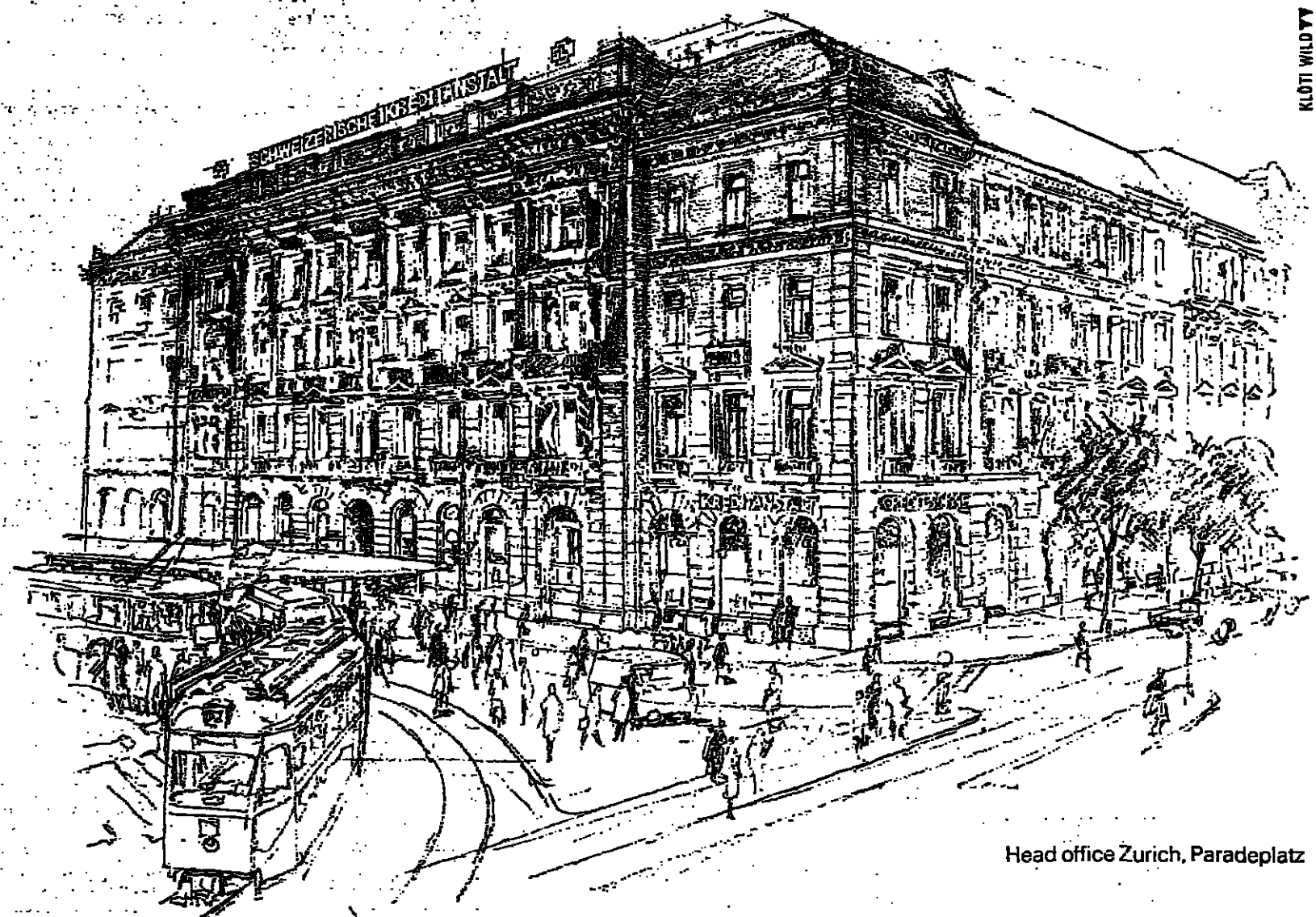
Mr. W. J. Benson is to take up the new appointment of assistant chief executive of NATIONAL WESTMINSTER BANK from December 1. Since 1973 he has been general manager of services division before which he was regional executive director first of South West Region and then of North Region.

Sir William Watson is to retire from the Board of STANDARD LIFE ASSURANCE on November 15. He joined the Board in 1941 and was chairman from 1966 to 1969.

Professor Matthias Seefelder, BASF chairman, has been appointed chairman of the supervisory Board of KNOLL AG, the pharmaceutical company in which BASF took a controlling interest in September. Also appointed to the supervisory Board are Dr. Ernst Dessel, Dr. Erich Henkel, Professor Horst Plummer, and Mr. Wolfgang Ritter.

Mr. John L. Dunn has been appointed chief executive of DEREK CROUCH (CONTRACTORS). He will be responsible to Mr. Derek Crouch, the chairman, for control of open-pit mining, construction, equipment sales and property development.

Mr. G. H. Byrom has been appointed deputy chairman of the NORTH EASTERN ELECTRICITY BOARD. Mr. Byrom will relinquish his position as an executive member of the East Midlands Electricity Board and will take up his new post on December 1.



Head office Zurich, Paradeplatz

Successful people bank with Credit Suisse. Worldwide. Since 1856.

**CREDIT SUISSE**  
The bank that speaks your language

Head office: Paradeplatz 8, CH-8021 Zurich. Offices in Switzerland: Geneva, Basle, Berne, Lugano, Lausanne, Chiasso, Lucerne, St. Moritz, Interlaken, Gstaad, Zermatt, Davos and in 100 other locations. Offices abroad: London, 27 Austin Friars, London EC2N 2LB; Bahrain, Salahuddin Bldg., Suite 402, P.O. Box 5100, Manama; Beirut, Rue Karamé 27-29, Bab Edriss, B.P. 11-9552, Beirut; Tehran, Ferdowsi Square, 19 Sepahbod Zahedi Ave., Kavah Bldg., Tehran 15; Johannesburg, Sanlam Building (2nd Floor), Corner Commissioner & Sauer Streets, P.O. Box 61-460, Marshalltown, T.V. 2107, New York, Los Angeles, Montreal, Toronto, Nassau (Bahamas), Hong Kong, Singapore, Tokyo, Melbourne, Buenos Aires, Mexico City, Rio de Janeiro, São Paulo.

## Employment Protection—now an Act

... unfair dismissal—guarantee payments—maternity—collective bargaining—disclosure of information—trade union recognition...

INDUSTRIAL SOCIETY special Conference  
Practical implications of the Employment Protection Act 26 November 1975  
Enquiries: Judy Welbourne 01-839 4300

Other INDUSTRIAL SOCIETY services available from  
Publicity Department 01-262 2401

Booklet: A Guide to the Employment Protection Act 1975  
Filmstrip: explaining the Employment Protection Act

For general information and advice contact:  
Management Union Relations Department  
The Industrial Society  
3 Carlton House Terrace  
London SW1 5DG  
01-839 4300



## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Hulett's disappoints with first-half setback

BY RICHARD ROLFE

THE SOUTH AFRICAN group Hulett's, which accounts for about a third of the republic's sugar output, and has interests in aluminium fabrication, property, timber and transport has reported reduced interim earnings for the six months to September 30. This comes as a disappointment after hopes that last year's record rise in profits could at least be held.

Turnover fell from R155m. to R131m. and pre-tax profits were down from R22.1m. to R18.6m. Earnings were 4.6c lower at 27.6c and the interim dividend pegged at 12c. The board's statement accompanying the results says that provided there is no significant changes in economic conditions in the country, the second six months should be about the same as the first, implying a fall overall from 85c last year to 55c.

## Strong advance by Esanda

BY JAMES FORTH

ESANDA, THE wholly-owned finance subsidiary of the ANZ Banking Group, outpaced its rivals with a 64 per cent. leap in profit for the year to September 30.

Conservative policies played a major part in enabling the company to raise the profit from SA7.9m. to SA12.9m. The improvement was due to a number of factors, including the high level of new business written in 1974-75, a high level of liquidity and a restricted involvement in the property market.

In 1973-74 receivables jumped a record 49 per cent. to SA513m. and improved again in the latest year rising 13.5 per cent. to SA582m.

Directors said the build up last year provided the base for a large-scale volume increase in earnings in the latest period.

In addition, the company's capacity to continue to meet the needs of its customers enabled the acceptance of a good volume

JOHANNESBURG, Nov. 11. expected following the earlier forecast that no volume increase could be expected.

However, Hulett's accounts for no more than about 12 per cent. of Hulett's earnings. The contribution remains all Hulett's profits. On this basis, Hulett's profits will be the same as in 1974-75. Last year, about 30 per cent. of profits came from Hulett's Rhodesian sugar interests, whose export surplus, sold at world prices, is credited to the account of producers and not, as in South Africa, transferred to the price stabilisation fund.

The normal South African non-resident shareholders tax is 15 per cent., but Hulett's estimated that in respect of the latest dividend, the rate will be 10.4 per cent.

## New Nampak move soon

BY RICHARD ROLFE

FOLLOWING THE joint announcement on September 9 that International St. Regis and Nampak were negotiating for the sale of St. Regis 31.4 per cent. stake in Nampak, Union acceptances has announced that talks have now reached an advanced stage.

Nampak shares thus remain suspended, and the last effective price was 290c. At this level, the company is capitalised at R89m. with sales of R97m. and profits of R18m. pre-tax for its last accounting period. But a further announcement appears to be imminent. This is suggested by postponement of the registration date for the dividend of 15c from November 14 to 21 in order according to a Nampak spokesman, to give shareholders an opportunity of trading in their shares.

## Tooth sells less beer

BY JAMES FORTH

TOOTH, New South Wales' major brewer lifted earnings 3.9 per cent. from SA3.89m. to SA4.04m. in the September half year. But in the latest figure is swollen by SA783,000 as a result of directors' decision to amortise licence fees over the whole year in preference to the previous method of charging them against first half profits. The actual comparable result was down 16.2 per cent. Industrial disputes and

of business writings at current market rates," they said. "Coupled with the progressive movements of older, low-rate movements out of the books, gross profit margin has been partially restored," they said.

The wide spread of receivables gave Esanda a substantial cash flow from its existing business. ANZ Bank.

All bad and doubtful debts were written off. A further SA1m. was provided to cover this and other contingencies, but no claims for future tax benefits had been offset against them. Esanda's performance will provide a good contribution to earnings of the parent company, the ANZ Bank.

## Euromarket debut for North Vietnam

By Mary Campbell

IN what is thought to be its first ever Euromarket borrowing, the Democratic Republic of North Vietnam is planning to raise a five-year syndicated loan denominated in D-marks. The spread is expected to be 1 1/2 per cent. The lead manager is Banque Commerciale pour l'Europe du Nord, a Paris-based bank which is wholly-owned by Soviet interests.

At this stage the exact amount of the proposed borrowing is apparently still open. However, it is expected to be for a minimum of DM 70m.

The amount of Hudson's Bay's Canadian dollar Eurobond issue has been raised from Can\$25m. to Can\$35m. The 10 1/2 per cent. six-year issue has been priced at 100 1/2.

## Hungary to raise \$150m.

By Mary Campbell

THE NATIONAL Bank of Hungary is raising \$150m. on the Euromarket. The maturity of the loan is reportedly six years and the lead manager Bank of America. The most interesting feature of the loan is the spread which is reported to be 1 1/2 per cent. for the first five years and 1 1/2 per cent. for the last year. This is well above the 1 1/4 per cent. spread—the most European borrowers had previously been persuaded to pay.

## Sprecher and Schuh profits down

By John Wicks

ZURICH, Nov. 12. THE SWISS Electrical Engineering concern, Sprecher and Schuh, of Aarau, recorded a substantial drop in profits over the first three quarters of this year, according to a letter to shareholders. Group and parent company turnover and new order intake reached, or slightly exceeded, 1974 levels as a whole. Since no major investments are scheduled for next year, the board intends to devote a larger part of this year's reduced profits to dividend and employee profit-sharing payments.

## New measures needed to stimulate French industry

BY RUPERT CORNWELL

AMID FORECASTS of another fall in investment by the private sector next year, the head of France's Employers Federation today called on the Government to take new measures to restore the hard pressed financial position of industry.

A study by the highly regarded Research Institute BIPE predicted a decline of 10 per cent. in capital spending by private companies in 1975, to be followed by a further drop of 1 or 2 per cent. next year, despite successive inflation packages introduced since the spring.

At a luncheon to-day M. Francois Ceyrac, president of the Paris group, put the reasons for too high a proportion of Social Security payments met by companies, rigid control of prices, and the moral obligation on employers in a recession to keep layoffs below a level which made economic sense.

The result was that industry was entering the recovery phase in a weakened position. Corporate indebtedness had now reached an average of 9 per cent. of turnover and only special aid would encourage companies to resume investment and thus simply dig out. M. Ceyrac urged steps both to improve their financial base, and to increase their liquidity.

Under the first heading category came permission for balance sheets to be adjusted to take account of inflation, a reasonable price freedom for industry and tax changes to make shares as attractive a purchase as debentures.

At present France's tax structure makes it more advantageous to buy bonds. Rights issues are accordingly rare, and instead of adding to their capital, companies are forced to issue loans and thus increase their indebtedness.

A bad situation, he added, might be made worse still if a capital gains tax were introduced next year as seems probable. The only area where it could be properly applied would be to shares and bonds, leading to a State budget.

The Amro statement said that consumption of the transaction was subject to various approvals, including that of the Dutch Central Bank, which is not believed to have any objections to the transaction, and the Board

## Rising imports hit Kloeckner

BY GUY HAWTIN

KLOECKNER-WERKE to-day announced that its steel making operations have ended the 1974-1975 business year in the red. But the Duisburg concern reported that there was a substantial improvement in earnings in the steel processing sector and other production areas.

Kloeckner is the first of the leading West German steel makers to produce a preliminary report on the year. It makes an interesting reading in view of its claim that despite a 27 per cent. fall in orders, it was out-performing most of its competitors.

During 1974-75 external turnover was held almost unchanged at DM3.39bn. against the previous business year's DM3.38bn. despite a heavy 17 per cent. fall in turnover from the iron and steel making sector in the second half.

Indeed the picture of this sector over the course of the year is one of steadily decreasing production, rising losses and increasing costs. However, performance during the first half appears to have been held at more or less the same level as in the comparable period of 1973-74 and turnover for the 12 months as a whole, at DM2.08bn., is 7 per cent. below the previous year's DM2.24bn.

Export figures reflected the worldwide recession which has hit the steel industry particularly hard. Total export turnover, however, dropped only 6.5 per cent., although this belies the much heavier fall in steel exports. During the year under review, the proportion of exports in total steel turnover fell from 1973-74's 42.1 per cent. to 38.2 per cent. at the same time the same year's steel price competition by figure for the processing sector rose from 25.8 per cent. to 27.5 per cent.

The 12 months saw a fall of 27 per cent. in rolled steel orders—a performance which, according to the concern, was quite good compared with the average for the industry in Germany. Domestic rolled steel orders were off by 24 per cent.

Production of crude iron dropped by 15.1 per cent. from the previous year's 2.4m. tonnes to 2.04m. tonnes. Crude steel output declined by 9.8 per cent. from 3.64m. tonnes to 3.29m. tonnes, while rolled steel production fell 16.3 per cent. from 3.4m. tonnes to 2.88m. tonnes. The

though sub-contractors have been doing so. Mitsubishi Heavy Industries appears to have protected the poorest results so far in relation to terms, especially since shipbuilding accounts for less than 30 per cent. of turnover.

Sales were 4.5 per cent. lower at \$1.75bn., while pre-tax profits dropped by 55 per cent. to \$45m. and earnings were 11 per cent. down at \$24m. However, the stock market appears to be expecting major benefits from reduced interest costs in the current half-year.

Mitsubishi Shipbuilding generated the largest increase in sales—up 17 per cent. to \$527m.—enabling it to overtake Hitachi. This had questionable advantages for profits. Pre-tax profits fell 43 per cent. to \$45m., but earnings recovered sharply from \$55m. to \$183m. This comparison is distorted by special items last time.

The four groups account for 20 of the 35 yards covered by the Ministry of Transport's recent April-September report on Japanese shipbuilding. This revealed that starts had been slashed to 75 ships of 4.9m. tons, which compares with 253 keels laid in respect of 17.7m. tons in 1974-75. This is one indication of the extent to which work has been stretched out this year.

At the same time, however, and despite 3m. tons of new orders, the Japanese industry experienced an 18 per cent. fall to 32.8m. tons in the order book during the six months. The remaining tonnage represents little more than two years' work for the 35 shipyards operating at full capacity.

Weekly net asset value on November 10, 1975

Tokyo Pacific Holdings N.V. U.S. \$ 31.26

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 22.80

Listed on the Amsterdam Stock Exchange

Information: Pierson, Hidding & Pierson N.V., Heeregracht 214, Amsterdam

## Alusuisse sales tumble

By John Wicks

ZURICH, Nov. 12. TURNOVER OF the Alusuisse group declined in the first six months of this year by about one-third over the corresponding period of 1974. This is stated in a prospectus issued by Alusuisse, the group's parent company, in connection with an issue of a 7 1/2 per cent. loan Sw.Fr.100m.

The overall fall, which is greater for the aluminium and than for the group's chemical operations, is attributed mainly to an actual drop in volumes, where the lower change rates for foreign currencies also played a significant role. The decline is to have been due, only in part, to lower prices. From autumn 1974 onwards, the price led to production cuts, stockpiling in the aluminium industry and in the Alusuisse balance at the end of this year will be some 30 per cent. higher than a year before.

Profitability of the parent company and in the group as a whole—particularly in Germany and American aluminium operations—are considerable. Consolidated cashflow is expected to be only about one-third of the figure of Sw.Fr.544.8m. of that of the parent company rather than the total of 1974, Swiss Aluminium plus depreciations Sw.Fr.95.7m.

However, corporate liquidity is good. Prospects for 1975 in aluminium and chemical are seen to be dependent on the development of the economy in the U.S. and Common Market. In the oil and energy sectors of the group activities prospects are considered good.

With regard to the Swiss aluminium capacities of group, exports are of great importance and the company leaves that, given satisfied development of exchange rates, necessary to discharge personnel here.

The purpose of the Sw.Fr. 750m. loan is to finance metal stocks and to meet short-term debt obligations.

## Chrysler to raise French output

By John Wicks

CHRYSLER FRANCE plan raise output of its new 1307 1308 range to 800 a day by December 1 and to 950 units April 1976. This compares the present level of output 600, a company spokesman to-day.

He added that this strong domestic demand for new cars which went into production on August 27 and was 300 per day at the end September.

There is now a waiting list of several months in France, export demand is expected to strengthen after the launch abroad.

Press reports however that the company is studying the extension of its production in France to cope with the impact of a stable closure of its British works are probably unfounded. New cars have no British parts was not intended to be manufactured in Britain.

## Incentive buy Johnson Met

By John Walker

INCENTIVE, a Swedish investment and industrial development company, has acquired the 51 per cent. share in Johnson Metal, whose 2 factoring programme has special pipes, profit specialised bearings. The chase price will be satisfied a cash payment and the of 60,000 new shares in 1 share. The current market value for Johnson Metal is a concern which has subsidiaries in Norway, Denmark and Switzerland.

Johnson recently signed agreements with two Japanese firms for the exclusive right to produce a new type of bearing both East and West Europe turnover of the Johnson company during the past 12 months amounted to Kr.100m. (£1 while turnover of Ince amounted to Kr.130m. in 1974-75.

At the same time, however, and despite 3m. tons of new orders, the Japanese industry experienced an 18 per cent. fall to 32.8m. tons in the order book during the six months. The remaining tonnage represents little more than two years' work for the 35 shipyards operating at full capacity.

Weekly net asset value on November 10, 1975

Tokyo Pacific Holdings N.V. U.S. \$ 31.26

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 22.80

Listed on the Amsterdam Stock Exchange

Information: Pierson, Hidding & Pierson N.V., Heeregracht 214, Amsterdam

All of these securities having been sold, this announcement appears as a matter of record only.

7th November, 1975



**SANYO**  
SANYO ELECTRIC CO., LTD.  
(Sanyo Denki Kabushiki Kaisha)

US \$20,000,000

7 1/2 PER CENT. CONVERTIBLE BONDS 1990

DAIWA SECURITIES CO. LTD.

J. HENRY SCHRODER WAGG &amp; CO. LIMITED

ROBERT FLEMING &amp; CO. LIMITED

KUWAIT FOREIGN TRADING CONTRACTING &amp; INVESTMENT CO. (S.A.K.)

SUMITOMO WHITE WELD LIMITED

SWISS BANK CORPORATION (OVERSEAS) LIMITED

Algemene Bank Nederland N.V.	Amsterdam-Rotterdam Bank N.V.	Arab Finance Corporation S.A.L.
Associated Japanese Bank (International) Limited	Julius Baer International Limited	Banca Commerciale Italiana
Banca Nazionale del Lavoro	Banco di Roma	Banco International
Bank Mies & Hope NV	Banque Arabe et Internationale d'Investissement (B.A.I.I.)	Banque Bruxelles Lambert S.A.
Banque Européenne de Tokyo	Banque Générale du Luxembourg S.A.	Banque de Gestion Financière
Banque Internationale à Luxembourg S.A.	Banque Nationale de Paris	Banque de l'Indochine et de l'Extrême Orient
Banque de Paris et des Pays-Bas	Banque de l'Union Européenne	Baring Brothers & Co., Limited
Berliner Handels- und Frankfurter Bank	James Capel & Co.	W. T. Carr, Sons & Co. (Overseas)
Comptoir d'Escompte de Paris	Crédit Industriel et Commercial	Crédit Lyonnais
Crédit Suisse White Weld		
Dresdner Bank	Deutsche Girozentrale	Dewasay & Associés International S.C.S.
First Boston (Europe)	Goldman Sachs International Corp.	Hambros Bank
Hill Samuel & Co. (IBI) International	Istituto Bancario San Paolo di Torino	Japan International Bank
Jardine Fleming & Company		
Kidder, Peabody International	Kleinwort, Benson	Kreditbank N.V.
Kuwait International Investment Co. (S.A.K.)	Kuwait Investment Company (S.A.K.)	Lazard Brothers & Co., Limited
LTCB Asia		
Manufacturers Hanover	Merrill Lynch, Pierce, Fenner & Smith	Samuel Montagu & Co., Limited
Morgan Grenfell & Co. Limited	New Court Securities Corporation	New Japan Securities Co., Limited
The Nippon Kangyo Bank	Nomura Europe N.V.	Okazaki Securities Co., Ltd.
Orion Bank	Osaka Securities Co., Ltd.	Pan Asian Finance
Pan Asian Finance	Pierson, Hidding & Pierson N.V.	Salomon Brothers
Sanyo Securities Co., Ltd.	Schroders & Chartered	J. Henry Schroder & Co. S.A.L.
Skandinaviska Enskilda Banken	Smith, Barney & Co. Incorporated	Société Générale
Société Générale de Banque S.A.		
Strand, Turnbull & Co.	Svenska Handelsbanken	Taipei Kobe Finance Hongkong
Tokai Kyowa Morgan Grenfell		
Union Bank S.A.L.	Union Bank of Switzerland	Union de Banques Arabes et Françaises—U.B.A.F.
Vereins- und Westbank		
Vickers de Costa & Co. Ltd.	J. Vontobel & Co.	Wako Securities Co., Ltd.
Westdeutsche Landesbank		
Yamaichi International (Europe) Limited		
Yamatani Securities Co., Ltd.		















# WALL STREET & OVERSEAS MARKETS

## Index advances 13 in 24m volume

# \$ and £ weaker

## GOLD MARKET

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Nov. 12

THE RALLY gained momentum in the active trading on Wall Street today, attributed to growing hopes that New York City may have improved its chances of getting Federal assistance to avoid default.

The Dow Jones Industrial Average jumped 15.70 to 332.25, while the NYSE All Common Index put on 70 cents to 342.22, while gains outweighed losses by a near three-to-one majority. Trading volume spurred ahead 7.32m shares to 23.66m—the busiest session since last July.

The Stock Market was also helped by support for a programme to provide a City Loan Guarantee by the Federal Government, and by moves between the City and New York State to avert default.

Early buying faded briefly but revived on Dr. Burns' revelation that the City had made a plan to avert default and the Fed was studying it.

Blue Chips and "high-price" Glamours were among the biggest favourites.

Ford Motor gained \$1.10 to \$44.75, while General Motors added \$1.10 to \$37.00 on its expectation of fourth quarter sales 20 to 22 per cent ahead of the year ago period.

American Motors edged up \$1.00 to \$34.00 for the fourth quarter against a loss a year earlier.

Banking industry's stocks also attracted a strong following. Chase Manhattan moved up \$1.10 to \$27.00 and J.P. Morgan \$2.00 to \$33.00.

A.E. Staley rose \$1.00 to \$32.00 on its raised dividend.

IBM advanced \$5.00 to \$224.00—sales have improved steadily over the past several months.

Burroughs were up \$3.00 to \$74.00, Du Pont \$2.00 to \$122.00, Digital Equipment \$1.00 to \$130.00, Walt Disney \$1.00 to \$52.00, Eastman Kodak \$2.00 to \$107.00 and Procter and Gamble \$2.00 to \$89.00.

Loews rose \$1.00 to \$21.00 on higher quarterly profits.

But Getty Oil dropped \$7.00 to \$19.00 on an analyst's report about activities in the Hatters Pond Area.

Kerr-McGee lost \$1.00 to \$73.00 on bearish Press comment.

The American Sea Market Value Index advanced 1.13 to 85.28, while advances outscored declines by 411 to 223.

### OTHER MARKETS

Canada moves up

THE INDUSTRIAL Share Index rose 3.13 to 176.20. Base Metals 0.99 to 32.08, Western Oils 2.71 to 201.11. Utilities 0.97 to 123.11. Banks 3.98 to 263.40 and Papers 0.83 to 94.37. But Golds fell 0.80 to 255.89.

Noranda Mines advanced \$2.00 to \$32.00, Canadian Tire "A" \$1.00 to \$34.00.

\$47.00 to \$50.00. "A" fell \$1.00 to \$34.00.

Cummins Mines shed \$1.00 to \$34.00. Domestic Mines were off \$1.00 to \$34.00.

PARIS—French stocks irregular in light trading.

Food, Construction, Electricals and Oils mostly did well, but Chemicals and Textiles weakened. Other sectors were mixed.

Germans eased, as did Belgians, while Dutch and Canadians eased. International Oils ended higher, while Gold Mines and Coppers were mixed.

BRUSSELS—Mixed in moderate trading.

In mostly lower steels, Cockerill shed \$1.00 to \$88.00, Astoriae shed \$1.00 to \$88.00.

STOCK AND BOND YIELDS

Nov. 12 Nov. 11 High 1975 Low 1975

10% yield on 30-day T-bill 11.00 10.75 10.50

On Dividends 6.50 6.50 6.47

On Earnings 11.01 10.77 10.58

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

STOCK AND BOND YIELDS

Nov. 12 Nov. 11 High 1975 Low 1975

10% yield on 30-day T-bill 11.00 10.75 10.50

On Dividends 6.50 6.50 6.47

On Earnings 11.01 10.77 10.58

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

STOCK AND BOND YIELDS

Nov. 12 Nov. 11 High 1975 Low 1975

10% yield on 30-day T-bill 11.00 10.75 10.50

On Dividends 6.50 6.50 6.47

On Earnings 11.01 10.77 10.58

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

STOCK AND BOND YIELDS

Nov. 12 Nov. 11 High 1975 Low 1975

10% yield on 30-day T-bill 11.00 10.75 10.50

On Dividends 6.50 6.50 6.47

On Earnings 11.01 10.77 10.58

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

STOCK AND BOND YIELDS

Nov. 12 Nov. 11 High 1975 Low 1975

10% yield on 30-day T-bill 11.00 10.75 10.50

On Dividends 6.50 6.50 6.47

On Earnings 11.01 10.77 10.58

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50

1975 Low 10.70 10.50

1975 High 10.70 10.50







## STOCK EXCHANGE REPORT

# Profit-taking pares earlier gains in equity leaders

## Index up 1.6 at 371.8, after 374.8—Short gilts higher

Account Dealing Dates  
Option  
First Declared Last Account  
Dealing Date  
Nov. 3 Nov. 14 Nov. 23  
Nov. 17 Nov. 27 Nov. 28 Dec. 9  
Dec. 1 Dec. 12 Dec. 22

Stock markets put on another good performance yesterday. The London Stock Exchange closed at 371.8, up 1.6 from 370.2, after a peak of 374.8. The FTSE 100 index was up 1.6 at 371.8, after 374.8. The short-gilt index was up 1.6 at 101.8, after 100.2. The long-gilt index was up 1.6 at 101.8, after 100.2. The FTSE 100 index was up 1.6 at 371.8, after 374.8. The short-gilt index was up 1.6 at 101.8, after 100.2. The long-gilt index was up 1.6 at 101.8, after 100.2.

Leading industrials closed well below the best, but once again the underlying tone was described as fully firm. There was another useful demand during the morning, but buyers gradually became less aggressive and by late afternoon profit-taking gained the upper hand. At 2 p.m., the FT 30-share index closed 1.6 higher on balance at 371.8, making a rise of 20.6 so far on the account.

A good demand remained for selected second-line equities. Rises fell by 3 in FT-quoted industrials, while the FT Actuaries All-Share index gained 0.4 per cent, more to a 1975 peak of 138.65. Other mark-ups of 8,827 compared with 8,898 on Tuesday and 8,839 a week ago.

Big "tap" demand  
Gilt-edged maintained their upward momentum, with demand concentrated on the shorts and

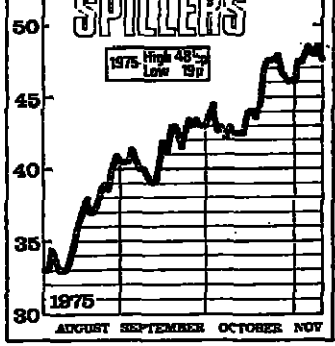
the short-medium "tap." Treasury 11 per cent, 1981, interest in the latter was described as "big" by the Government broker twice over. His price for supplies and inevitable talk arose of the stock's exhaustion if the demand continued. High-coupon shorts reflected more strongly speculation regarding a reduction in the Minimum Lending Rate and also attracted sizeable buying. Although this faded late bringing quotations away from the day's highest, closing gains still ranged from 7/16 to 1/8 in Treasury 10 per cent, 1978, and 7/16 to 1/8 in Treasury 10 per cent, 1982, had supporters and stock was supplied by official sources.

A small and partly institutional demand for investment currency found trading conditions thin in the absence of any further activity in Australian shares and the premium rose 23 to 107 per cent. Yesterday's S.E. conversion factor was 0.6116 (0.6142).

Discounts good  
Buoyed up by the firm performance of gilts, discounts stood out yesterday. In a thin market Allen Harvey and Ross rose 20 to 330p, while Union gained 10 to 335p and Cater Ryder put on 9 to 257p, after 240p. Alexander added 7 to 225p and Gerrard and National hardened 5 to 283p. The big four banks at last encountered some brisk business, but closed well below the day's best. Midland ended 4 up at 302p, after 307p, but Barclays were only 2 better at 312p, after 317p. Australian banks, which were marked up slightly following the dismissal of the Australian Prime Minister, Mr. Gough Whitlam, turned easier on profit-taking following cautious Press comment on future political events "down-

under." Bank of New South Wales, at 830p, lost 20 of the previous day's gain of 25. Merchant Bank, which rose 4 to a 1975 high of 119p on the considerably higher half-year profits. Further consideration of the first-half profits helped Minister Assets harden 11 more to 54p. The firm sequence was split by Slater Walker, which encountered fresh nervous small selling to close 3 down at 23p.

Disappointing third-quarter figures that displayed an underwriting deficit of £20.4m, initially upset General Atlantic, which



cheapened to 135p but rallied late to close a net 1/8 dearer at 181p. Other Composites closed slightly higher, with a rise of 1/8 to 102p. A firm undertone remained in Breweries, although closing gains were only small. Boddingtons were steady at 120p in front of today's interim results.

Buildings presented a firm appearance, sentiment being helped by the continuing high 130p, after 132p, both showed net

level of Building Society receipts. Ramblers moved up 21 to 54p, with the help of an investment recommendation from Fairview Estates, 56p, and Gough Cooper, 73p, put on 2 and 3 respectively. G. W. Sparrow, at 143p, regained 8, while other firm spots included Rawlings Bros., up at 24p, and McNeill, 5 higher at 49p.

ICI were again actively better closing up at 56p, after 51p; the third-quarter figures are expected November 27. Algonate closed 5 dearer at 182p after the interim results, while Willows ended 2 1/2 up at 30p on the chairman's statement.

Lister "A" featured Television Contractors with a rise of 3 to 44p. Stores lively  
Stores attracted a good two-way business, although changes were again usually limited to a few pence. Marks and Spencer finished a penny better at 106p, but Burton "A" 4p, and House of Fraser, 53p, closed without alteration. Allied Readers responded to small buying in a thin market with a jump of 7 to 100p, while Combined English, 51p, and House of Lorese, 50p, put on 2 1/2 and 2 respectively. Western Pharmaceuticals edged up 1 1/2 to 39p ahead of today's half-year report, while G. Doland finished a fraction harder at 18p.

A moderate trade in the electrical leaders saw prices react from the interim figures. Sams closed 1/8 dearer at 122p. EMI retreated to 214p and closed 4 down on balance at 319p, on fresh nervousness about company sales with half-year results. Thorn Electrical sustained a loss of 6 at 214p and Rayrolle Parsons were finally 1/2 off at 72p, after Plessey, 79p, after 76p, and BICC, 50p, after 52p, both showed net

gains of 2. GEC ended a penny up at 141p, after 140p. Philips Lamp, awaiting today's third-quarter results, hardened 3 to 170p; the price in yesterday's issue was incorrect. There was little activity in the secondary market. A. F. Sainsbury "A" added 2 to 13p.

Engineers kept to the recent pattern of sideways issues, overshadowing the leaders. Hawker rose to 35p, but later slipped to close unchanged on the day at 330p. Meanwhile, John Brookhouse jumped 1 1/2 to 158p on a Press tip. British Bro. rose 10 to 12p and Advest gained 6 more to 138p, after a fresh high for the year of 140p. Matthew Hall, were to the fore at 115p, up 6, while similar rises were made by W. Bate, 52p, English Card Clothing, 48p, and Jones and Shipman, 62p. Bid hopes lifted Samuel Osborn 4 to 50p and Hall-Thermostat a like amount to 54p, while news items raised F. H. Lloyd 4 to 67p and Linread 2 to 31p. Newspaper mention helped Camford improve 3 to 44p. Elsewhere, talk of a fair-sized number of shares changing hands accompanied firmness in Trianco, 1 harder at 61p.

After improving to 135p in front of the interim statement, J. Sainsbury subsequently reacted to the interim figures. Sams closed 1/8 dearer at 122p. EMI retreated to 214p and closed 4 down on balance at 319p, on fresh nervousness about company sales with half-year results. Thorn Electrical sustained a loss of 6 at 214p and Rayrolle Parsons were finally 1/2 off at 72p, after Plessey, 79p, after 76p, and BICC, 50p, after 52p, both showed net

Awaiting Friday's interim report, Brent Walker rose 4 to 43p. Ladbroke closed 1/2 firmer at 96 1/2 on a trading statement.

Unilever please  
With the third-quarter profits advance well exceeding market expectations, Unilever rose to a fresh peak for the year of 435p before closing a net 5 higher at 424p. A reasonable two-way business was reported in other miscellaneous industrial leaders.

Stocks with halting results after today's ended only a penny firmer at 141p, after 140p. Gains of 4 similarly, but investment currency were left in Rank Organisation influenced to 189p, after 188p, and Glaxo, 348p, after 347p.

333p, but Beecham, ahead of next Thursday's interim figures, finished 2 down at 322p, after 327p. After Tuesday's advance of 60, Braken Hill Proprietary came back just as sharply to close 53 down at 67p, after 72p, the wake of the Press comment on the Australian economic situation. Elsewhere, Clement Clarke gained another 3 at 51p, still on the sharply higher first-half profits, while Lowest Market closed 1/2 higher at 25p on the annual results. The proposed 100 per cent scrip issue left Johnson and Barnes, 31p, also 3 better. In contrast, R. A. Culbert closed 4 cheaper at 20p, after 19p, for a two-day loss of 7 on the poor results.

Luens Industries, still reflecting the better-than-expected preliminary figures, improved 5 more to a 1975 peak of 167p. Hoescht took a turn for the better. ESK moved up 4 to 31p, while York Tractor hardened 1 to 23p and Fodens added 2 to 18p. Lex Service firmed 1 1/2 to 20p.

Newspapers edged forward in a listless trade. Pearson Longman gained 3 to 80p and News International 2 to 138p. Publishers joined in occasionally and Associated Book rose 3 to 52p. British Printing stood out with a gain of 4 to 47p, buyers taking the view that the shares had been recently overlooked, while John Waddington made a fresh peak for the year of 130p, up 3.

Property leaders remained unable to attract investment interest. Land Securities managed to close a penny better at 170p, but MFC were finally unaltered at 180p, after 179p. Property finished a penny softer at 42p, after 43p. Elsewhere, Barrat Developments, with the aid of Press comment, improved 1 1/2 to 197p, after 196p, for a two-day rise of 7. Bradford Property put on 4 to 116p and Greenoak Properties were not able for an improvement of 1 to 110p, after 109p. The Royal Insurance funding deal left Briton Estates another penny up at 75p. On the other hand, Imry Property received 8 to 165p in a thin market.

Oil lost some of their recent popularity, failing to hold initial gains and closing a shade down on the day. Shell edged up to 386p before ending a net 4 cheaper at 382p, after 386p. Petroleum eased 3 to 383p, after 386p. Secondary stocks behaved at 141p, after 140p. Gains of 4 similarly, but investment currency were left in Rank Organisation influenced to 189p, after 188p, and Glaxo, 348p, after 347p.

## FINANCIAL TIMES STOCK INDICES

	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4
Government new	56.63	60.32	58.31	60.23	60.24	60.05	59.77	59.77	59.77
Fixed interest	59.25	59.15	59.15	59.00	58.96	58.88	58.77	58.77	58.77
Industrial Ordinary	57.18	57.01	56.74	56.93	56.93	56.66	56.68	56.68	56.68
Gov. Bonds	263.8	265.2	265.5	271.0	273.9	266.7	266.7	266.7	266.7
Int. Dev. Vols.	5.70	5.73	5.78	5.76	5.80	5.88	5.88	5.88	5.88
Earnings Vol. 4-10-11	16.08	15.82	15.96	15.90	16.05	16.28	16.28	16.28	16.28
U.S. Notes and Bonds	8.93	9.00	8.92	8.95	8.98	8.98	8.76	8.76	8.76
Dealings market	5.627	6.698	7.657	8.377	8.656	8.168	8.168	8.168	8.168
Quality turnover of		75.10	67.63	94.29	91.23	90.24	90.24	90.24	90.24
Quality foreign	19.295	19.512	20.083	19.434	17.956	17.956	17.956	17.956	17.956
10 a.m. 372.3	11 a.m. 372.1	Nov. 372.4	Nov. 372.4	Nov. 372.4	Nov. 372.4	Nov. 372.4	Nov. 372.4	Nov. 372.4	Nov. 372.4
Latest index 372.4	Nov. 372.4	Nov. 372.4	Nov. 372.4	Nov. 372.4	Nov. 372.4	Nov. 372.4	Nov. 372.4	Nov. 372.4	Nov. 372.4



هناك اثنان ايام

[illegible]



## FT SHARE INFORMATION SERVICE

1897		1898		1899		1900		1901		1902		1903		1904		1905		1906		1907		1908		1909		1910		1911		1912		1913		1914		1915		1916		1917		1918		1919		1920		1921		1922		1923		1924		1925		1926		1927		1928		1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100																																																																																																																																																																							
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low

[illegible][illegible][illegible][illegible][illegible]

TEAKS AND HIRE PURCHASE									
1973	Low	Stock	Price	Adj	Br	Sw	Cr	Gr	1974
1	2	3	4	5	6	7	8	9	10
132	132	Address-Sec 10p	21	...	...	...	...	...	...
133	133	Address-Sec 10p	21	...	...	...	...	...	...
134	134	Address-Sec 10p	21	...	...	...	...	...	...
135	135	Address-Sec 10p	21	...	...	...	...	...	...
136	136	Address-Sec 10p	21	...	...	...	...	...	...
137	137	Address-Sec 10p	21	...	...	...	...	...	...
138	138	Address-Sec 10p	21	...	...	...	...	...	...
139	139	Address-Sec 10p	21	...	...	...	...	...	...
140	140	Address-Sec 10p	21	...	...	...	...	...	...
141	141	Address-Sec 10p	21	...	...	...	...	...	...
142	142	Address-Sec 10p	21	...	...	...	...	...	...
143	143	Address-Sec 10p	21	...	...	...	...	...	...
144	144	Address-Sec 10p	21	...	...	...	...	...	...
145	145	Address-Sec 10p	21	...	...	...	...	...	...
146	146	Address-Sec 10p	21	...	...	...	...	...	...
147	147	Address-Sec 10p	21	...	...	...	...	...	...
148	148	Address-Sec 10p	21	...	...	...	...	...	...
149	149	Address-Sec 10p	21	...	...	...	...	...	...
150	150	Address-Sec 10p	21	...	...	...	...	...	...
151	151	Address-Sec 10p	21	...	...	...	...	...	...
152	152	Address-Sec 10p	21	...	...	...	...	...	...
153	153	Address-Sec 10p	21	...	...	...	...	...	...
154	154	Address-Sec 10p	21	...	...	...	...	...	...
155	155	Address-Sec 10p	21	...	...	...	...	...	...
156	156	Address-Sec 10p	21	...	...	...	...	...	...
157	157	Address-Sec 10p	21	...	...	...	...	...	...
158	158	Address-Sec 10p	21	...	...	...	...	...	...
159	159	Address-Sec 10p	21	...	...	...	...	...	...
160	160	Address-Sec 10p	21	...	...	...	...	...	...
161	161	Address-Sec 10p	21	...	...	...	...	...	...
162	162	Address-Sec 10p	21	...	...	...	...	...	...
163	163	Address-Sec 10p	21	...	...	...	...	...	...
164	164	Address-Sec 10p	21	...	...	...	...	...	...
165	165	Address-Sec 10p	21	...	...	...	...	...	...
166	166	Address-Sec 10p	21	...	...	...	...	...	...
167	167	Address-Sec 10p	21	...	...	...	...	...	...
168	168	Address-Sec 10p	21	...	...	...	...	...	...
169	169	Address-Sec 10p	21	...	...	...	...	...	...
170	170	Address-Sec 10p	21	...	...	...	...	...	...
171	171	Address-Sec 10p	21	...	...	...	...	...	...
172	172	Address-Sec 10p	21	...	...	...	...	...	...
173	173	Address-Sec 10p	21	...	...	...	...	...	...
174	174	Address-Sec 10p	21	...	...	...	...	...	...
175	175	Address-Sec 10p	21	...	...	...	...	...	...
176	176	Address-Sec 10p	21	...	...	...	...	...	...
177	177	Address-Sec 10p	21	...	...	...	...	...	...
178	178	Address-Sec 10p	21	...	...	...	...	...	...
179	179	Address-Sec 10p	21	...	...	...	...	...	...
180	180	Address-Sec 10p	21	...	...	...	...	...	...
181	181	Address-Sec 10p	21	...	...	...	...	...	...
182	182	Address-Sec 10p	21	...	...	...	...	...	...
183	183	Address-Sec 10p	21	...	...	...	...	...	...
184	184	Address-Sec 10p	21	...	...	...	...	...	...
185	185	Address-Sec 10p	21	...	...	...	...	...	...
186	186	Address-Sec 10p	21	...	...	...	...	...	...
187	187	Address-Sec 10p	21	...	...	...	...	...	...
188	188	Address-Sec 10p	21	...	...	...	...	...	...
189	189	Address-Sec 10p	21	...	...	...	...	...	...
190	190	Address-Sec 10p	21	...	...	...	...	...	...
191	191	Address-Sec 10p	21	...	...	...	...	...	...
192	192	Address-Sec 10p	21	...	...	...	...	...	...
193	193	Address-Sec 10p	21	...	...	...	...	...	...
194	194	Address-Sec 10p	21	...	...	...	...	...	...
195	195	Address-Sec 10p	21	...	...	...	...	...	...
196	196	Address-Sec 10p	21	...	...	...	...	...	...
197	197	Address-Sec 10p	21	...	...	...	...	...	...
198	198	Address-Sec 10p	21	...	...	...	...	...	...
199	199	Address-Sec 10p	21	...	...	...	...	...	...
200	200	Address-Sec 10p	21	...	...	...	...	...	...

[illegible][illegible]

BUILDING INDUSTRY, TIMBER & ROADS									
14	Aberdeen Cons.	72		13.45	4.21	7.4	4.9	19	20
15	Albermarle Cem.	104			2.6	7.8	7.4	19	20
16	Atlantic Plant Sp.	150		1.97	8.0	7.0	7.4	19	20
17	Asa. of L. & W.	5	-5	1.97	8.0	7.0	7.4	19	20
18	Armature Supply	62		12.3	1.2	9.8	13.3	19	20
19	P. L. Cement Co.	115		11.3	1.2	9.8	13.3	19	20
20	Asa. Stone	193		14.55	1.2	9.8	13.3	19	20
21	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
22	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
23	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
24	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
25	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
26	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
27	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
28	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
29	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
30	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
31	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
32	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
33	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
34	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
35	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
36	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
37	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
38	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
39	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
40	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
41	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
42	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
43	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
44	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
45	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
46	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
47	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
48	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
49	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
50	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
51	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
52	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
53	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
54	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
55	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
56	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
57	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
58	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
59	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
60	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
61	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
62	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
63	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
64	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
65	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
66	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
67	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
68	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
69	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
70	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
71	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
72	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
73	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
74	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
75	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
76	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
77	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
78	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
79	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
80	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
81	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
82	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
83	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
84	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
85	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
86	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
87	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
88	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
89	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
90	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
91	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
92	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
93	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
94	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
95	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
96	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
97	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
98	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
99	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20
100	Asa. Stone	112		14.55	1.2	9.8	13.3	19	20

[illegible][illegible]

RE INFORMAT									
BUILDING INDUSTRY—Continued									
Low	Stock	Price	%	Div	Yld	High	Low	High	DR
					(Cv. Gr.)				1954
15	Chambers Bldg.	110	+1	7.5	2.9	7.4	73	25	35
14	McGraw	110		7.6	2.5	5.7	68	25	35
20	W. B. B.	70	-1	2.86	2.8	3.9	64	24	34
21	W. B. B.	70		2.86	2.8	3.9	64	24	34
23	W. B. B.	70		2.86	2.8	3.9	64	24	34
24	W. B. B.	70		2.86	2.8	3.9	64	24	34
25	W. B. B.	70		2.86	2.8	3.9	64	24	34
26	W. B. B.	70		2.86	2.8	3.9	64	24	34
27	W. B. B.	70		2.86	2.8	3.9	64	24	34
28	W. B. B.	70		2.86	2.8	3.9	64	24	34
29	W. B. B.	70		2.86	2.8	3.9	64	24	34
30	W. B. B.	70		2.86	2.8	3.9	64	24	34
31	W. B. B.	70		2.86	2.8	3.9	64	24	34
32	W. B. B.	70		2.86	2.8	3.9	64	24	34
33	W. B. B.	70		2.86	2.8	3.9	64	24	34
34	W. B. B.	70		2.86	2.8	3.9	64	24	34
35	W. B. B.	70		2.86	2.8	3.9	64	24	34
36	W. B. B.	70		2.86	2.8	3.9	64	24	34
37	W. B. B.	70		2.86	2.8	3.9	64	24	34
38	W. B. B.	70		2.86	2.8	3.9	64	24	34
39	W. B. B.	70		2.86	2.8	3.9	64	24	34
40	W. B. B.	70		2.86	2.8	3.9	64	24	34
41	W. B. B.	70		2.86	2.8	3.9	64	24	34
42	W. B. B.	70		2.86	2.8	3.9	64	24	34
43	W. B. B.	70		2.86	2.8	3.9	64	24	34
44	W. B. B.	70		2.86	2.8	3.9	64	24	34
45	W. B. B.	70		2.86	2.8	3.9	64	24	34
46	W. B. B.	70		2.86	2.8	3.9	64	24	34
47	W. B. B.	70		2.86	2.8	3.9	64	24	34
48	W. B. B.	70		2.86	2.8	3.9	64	24	34
49	W. B. B.	70		2.86	2.8	3.9	64	24	34
50	W. B. B.	70		2.86	2.8	3.9	64	24	34
51	W. B. B.	70		2.86	2.8	3.9	64	24	34
52	W. B. B.	70		2.86	2.8	3.9	64	24	34
53	W. B. B.	70		2.86	2.8	3.9	64	24	34
54	W. B. B.	70		2.86	2.8	3.9	64	24	34
55	W. B. B.	70		2.86	2.8	3.9	64	24	34
56	W. B. B.	70		2.86	2.8	3.9	64	24	34
57	W. B. B.	70		2.86	2.8	3.9	64	24	34
58	W. B. B.	70		2.86	2.8	3.9	64	24	34
59	W. B. B.	70		2.86	2.8	3.9	64	24	34
60	W. B. B.	70		2.86	2.8	3.9	64	24	34
61	W. B. B.	70		2.86	2.8	3.9	64	24	34
62	W. B. B.	70		2.86	2.8	3.9	64	24	34
63	W. B. B.	70		2.86	2.8	3.9	64	24	34
64	W. B. B.	70		2.86	2.8	3.9	64	24	34
65	W. B. B.	70		2.86	2.8	3.9	64	24	34
66	W. B. B.	70		2.86	2.8	3.9	64	24	34
67	W. B. B.	70		2.86	2.8	3.9	64	24	34
68	W. B. B.	70		2.86	2.8	3.9	64	24	34
69	W. B. B.	70		2.86	2.8	3.9	64	24	34
70	W. B. B.	70		2.86	2.8	3.9	64	24	34
71	W. B. B.	70		2.86	2.8	3.9	64	24	34
72	W. B. B.	70		2.86	2.8	3.9	64	24	34
73	W. B. B.	70		2.86	2.8	3.9	64	24	34
74	W. B. B.	70		2.86	2.8	3.9	64	24	34
75	W. B. B.	70		2.86	2.8	3.9	64	24	34
76	W. B. B.	70		2.86	2.8	3.9	64	24	34
77	W. B. B.	70		2.86	2.8	3.9	64	24	34
78	W. B. B.	70		2.86	2.8	3.9	64	24	34
79	W. B. B.	70		2.86	2.8	3.9	64	24	34
80	W. B. B.	70		2.86	2.8	3.9	64	24	34
81	W. B. B.	70		2.86	2.8	3.9	64	24	34
82	W. B. B.	70		2.86	2.8	3.9	64	24	34
83	W. B. B.	70		2.86	2.8	3.9	64	24	34
84	W. B. B.	70		2.86	2.8	3.9	64	24	34
85	W. B. B.	70		2.86	2.8	3.9	64	24	34
86	W. B. B.	70		2.86	2.8	3.9	64	24	34
87	W. B. B.	70		2.86	2.8	3.9	64	24	34
88	W. B. B.	70		2.86	2.8	3.9	64	24	34
89	W. B. B.	70		2.86	2.8	3.9	64	24	34
90	W. B. B.	70		2.86	2.8	3.9	64	24	34
91	W. B. B.	70		2.86	2.8	3.9	64	24	34
92	W. B. B.	70		2.86	2.8	3.9	64	24	34
93	W. B. B.	70		2.86	2.8	3.9	64	24	34
94	W. B. B.	70		2.86	2.8	3.9	64	24	34
95	W. B. B.	70		2.86	2.8	3.9	64	24	34
96	W. B. B.	70		2.86	2.8	3.9	64	24	34
97	W. B. B.	70		2.86	2.8	3.9	64	24	34
98	W. B. B.	70		2.86	2.8	3.9	64	24	34
99	W. B. B.	70		2.86	2.8	3.9	64	24	34
100	W. B. B.	70		2.86	2.8	3.9	64	24	34

[illegible][illegible][illegible][illegible][illegible]

LUMBER AND STORES—Continued									
Stock	Price	m	B	S	C	F	W	1975	
								High	Low
25c									
100	10.15							16	11
Water 1/2	1.65							6	1
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75							28	28
Water 1/2	1.75							64	64
Water 1/2	1.75								

[illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible]

Ind. 100	140	-3	1.6	1.2	1.3
Ind. 200	130	-1	0.6	1.1	1.2
Ind. 300	120	-1	0.6	1.1	1.2
Ind. 400	110	-1	0.6	1.1	1.2
Ind. 500	100	-1	0.6	1.1	1.2
Ind. 600	90	-1	0.6	1.1	1.2
Ind. 700	80	-1	0.6	1.1	1.2
Ind. 800	70	-1	0.6	1.1	1.2
Ind. 900	60	-1	0.6	1.1	1.2
Ind. 1000	50	-1	0.6	1.1	1.2
Ind. 1100	40	-1	0.6	1.1	1.2
Ind. 1200	30	-1	0.6	1.1	1.2
Ind. 1300	20	-1	0.6	1.1	1.2
Ind. 1400	10	-1	0.6	1.1	1.2
Ind. 1500	0	-1	0.6	1.1	1.2
Ind. 1600	-10	-1	0.6	1.1	1.2
Ind. 1700	-20	-1	0.6	1.1	1.2
Ind. 1800	-30	-1	0.6	1.1	1.2
Ind. 1900	-40	-1	0.6	1.1	1.2
Ind. 2000	-50	-1	0.6	1.1	1.2
Ind. 2100	-60	-1	0.6	1.1	1.2
Ind. 2200	-70	-1	0.6	1.1	1.2
Ind. 2300	-80	-1	0.6	1.1	1.2
Ind. 2400	-90	-1	0.6	1.1	1.2
Ind. 2500	-100	-1	0.6	1.1	1.2
Ind. 2600	-110	-1	0.6	1.1	1.2
Ind. 2700	-120	-1	0.6	1.1	1.2
Ind. 2800	-130	-1	0.6	1.1	1.2
Ind. 2900	-140	-1	0.6	1.1	1.2
Ind. 3000	-150	-1	0.6	1.1	1.2
Ind. 3100	-160	-1	0.6	1.1	1.2
Ind. 3200	-170	-1	0.6	1.1	1.2
Ind. 3300	-180	-1	0.6	1.1	1.2
Ind. 3400	-190	-1	0.6	1.1	1.2
Ind. 3500	-200	-1	0.6	1.1	1.2
Ind. 3600	-210	-1	0.6	1.1	1.2
Ind. 3700	-220	-1	0.6	1.1	1.2
Ind. 3800	-230	-1	0.6	1.1	1.2
Ind. 3900	-240	-1	0.6	1.1	1.2
Ind. 4000	-250	-1	0.6	1.1	1.2
Ind. 4100	-260	-1	0.6	1.1	1.2
Ind. 4200	-270	-1	0.6	1.1	1.2
Ind. 4300	-280	-1	0.6	1.1	1.2
Ind. 4400	-290	-1	0.6	1.1	1.2
Ind. 4500	-300	-1	0.6	1.1	1.2
Ind. 4600	-310	-1	0.6	1.1	1.2
Ind. 4700	-320	-1	0.6	1.1	1.2
Ind. 4800	-330	-1	0.6	1.1	1.2
Ind. 4900	-340	-1	0.6	1.1	1.2
Ind. 5000	-350	-1	0.6	1.1	1.2
Ind. 5100	-360	-1	0.6	1.1	1.2
Ind. 5200	-370	-1	0.6	1.1	1.2
Ind. 5300	-380	-1	0.6	1.1	1.2
Ind. 5400	-390	-1	0.6	1.1	1.2
Ind. 5500	-400	-1	0.6	1.1	1.2
Ind. 5600	-410	-1	0.6	1.1	1.2
Ind. 5700	-420	-1	0.6	1.1	1.2
Ind. 5800	-430	-1	0.6	1.1	1.2
Ind. 5900	-440	-1	0.6	1.1	1.2
Ind. 6000	-450	-1	0.6	1.1	1.2
Ind. 6100	-460	-1	0.6	1.1	1.2
Ind. 6200	-470	-1	0.6	1.1	1.2
Ind. 6300	-480	-1	0.6	1.1	1.2
Ind. 6400	-490	-1	0.6	1.1	1.2
Ind. 6500	-500	-1	0.6	1.1	1.2
Ind. 6600	-510	-1	0.6	1.1	1.2
Ind. 6700	-520	-1	0.6	1.1	1.2
Ind. 6800	-530	-1	0.6	1.1	1.2
Ind. 6900	-540	-1	0.6	1.1	1.2
Ind. 7000	-550	-1	0.6	1.1	1.2
Ind. 7100	-560	-1	0.6	1.1	1.2
Ind. 7200	-570	-1	0.6	1.1	1.2
Ind. 7300	-580	-1	0.6	1.1	1.2
Ind. 7400	-590	-1	0.6	1.1	1.2
Ind. 7500	-600	-1	0.6	1.1	1.2
Ind. 7600	-610	-1	0.6	1.1	1.2
Ind. 7700	-620	-1	0.6	1.1	1.2
Ind. 7800	-630	-1	0.6	1.1	1.2
Ind. 7900	-640	-1	0.6	1.1	1.2
Ind. 8000	-650	-1	0.6	1.1	1.2
Ind. 8100	-660	-1	0.6	1.1	1.2
Ind. 8200	-670	-1	0.6	1.1	1.2
Ind. 8300	-680	-1	0.6	1.1	1.2
Ind. 8400	-690	-1	0.6	1.1	1.2
Ind. 8500	-700	-1	0.6	1.1	1.2
Ind. 8600	-710	-1	0.6	1.1	1.2
Ind. 8700	-720	-1	0.6	1.1	1.2
Ind. 8800	-730	-1	0.6	1.1	1.2
Ind. 8900	-740	-1	0.6	1.1	1.2
Ind. 9000	-750	-1	0.6	1.1	1.2
Ind. 9100	-760	-1	0.6	1.1	1.2
Ind. 9200	-770	-1	0.6	1.1	1.2
Ind. 9300	-780	-1	0.6	1.1	1.2
Ind. 9400	-790	-1	0.6	1.1	1.2
Ind. 9500	-800	-1	0.6	1.1	1.2
Ind. 9600	-810	-1	0.6	1.1	1.2
Ind. 9700	-820	-1	0.6	1.1	1.2
Ind. 9800	-830	-1	0.6	1.1	1.2
Ind. 9900	-840	-1	0.6	1.1	1.2
Ind. 10000	-850	-1	0.6	1.1	1.2

Art 1st 1/2	21	1.35	1.20	1.20	1.20
Art 2nd 1/2	20	1.20	1.10	1.10	1.10
Art 3rd 1/2	19	1.10	1.00	1.00	1.00
Art 4th 1/2	18	1.00	0.90	0.90	0.90
Art 5th 1/2	17	0.90	0.80	0.80	0.80
Art 6th 1/2	16	0.80	0.70	0.70	0.70
Art 7th 1/2	15	0.70	0.60	0.60	0.60
Art 8th 1/2	14	0.60	0.50	0.50	0.50
Art 9th 1/2	13	0.50	0.40	0.40	0.40
Art 10th 1/2	12	0.40	0.30	0.30	0.30
Art 11th 1/2	11	0.30	0.20	0.20	0.20
Art 12th 1/2	10	0.20	0.10	0.10	0.10
Art 13th 1/2	9	0.10	0.00	0.00	0.00
Art 14th 1/2	8	0.00	0.00	0.00	0.00
Art 15th 1/2	7	0.00	0.00	0.00	0.00
Art 16th 1/2	6	0.00	0.00	0.00	0.00
Art 17th 1/2	5	0.00	0.00	0.00	0.00
Art 18th 1/2	4	0.00	0.00	0.00	0.00
Art 19th 1/2	3	0.00	0.00	0.00	0.00
Art 20th 1/2	2	0.00	0.00	0.00	0.00
Art 21st 1/2	1	0.00	0.00	0.00	0.00

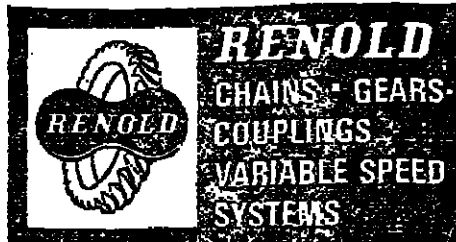
James 12/29	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46
-------------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

[illegible]



**This service is available to every Company dealt in on  
Stock Exchanges throughout the United Kingdom for  
fee of £25 per annum for each security.**





## Protests sweep cities in Australia

BY KENNETH RANDALL

CANBERRA, Nov. 12. ANOTHER wave of anti-government demonstrations swept Australia's major cities today in support of Mr. Gough Whitlam, former Labor Party Prime Minister, whose government was dismissed yesterday by Sir John Kerr, the Governor-General.

In Canberra, Sir John, through his official secretary, issued a denial of widespread rumours that there had been a "deal" between himself and Mr. Malcolm Fraser, the new Prime Minister, and Liberal Party leader.

Sir John said he had not communicated directly or indirectly with any other person before meeting Mr. Whitlam at 1 p.m. yesterday. It was at that meeting that Mr. Whitlam was formally notified that his commission as head of Government was withdrawn.

Mr. Fraser, at a Press conference, confirmed that he was already in Government House when Mr. Whitlam arrived. He said he had been given to understand that the Governor-General would wish to see him and, when Mr. Whitlam met Sir John, he was waiting in a side room.

Mr. Fraser, at a Press conference, confirmed that he was already in Government House when Mr. Whitlam arrived. He said he had been given to understand that the Governor-General would wish to see him and, when Mr. Whitlam met Sir John, he was waiting in a side room.

**Treasurer**

Earlier today Mr. Fraser's caretaker Ministry was sworn in by Sir John after its members drove to Government House in their own cars while Government drivers attended a stop-work meeting in support of Mr. Whitlam and the Labor Party.

Apart from Mr. Fraser, the Ministry contains ten Liberal Party members and four members of the National Country Party, whose leader, Mr. Douglas Anthony, is Deputy Prime Minister. Mr. Fraser is Minister for Overseas Trade and Energy. Mr. Phillip Lynch, the Deputy Liberal Party leader, is Treasurer.

Mr. Fraser also confirmed that the general elections, called as part of his caretaker agreement with the Governor-General, would be held on December 13. He said the policies of the previous Government would be implemented and new policies would not be introduced before the election.

Mr. Whitlam will deliver his policy speech to the General Elections in Sydney on November 24 and Mr. Fraser is considering the same date to launch his official campaign.

**Peace bid fails at Express**

By Roy Rogers, Labour Correspondent

PRODUCTION of the entire 1.8m. London print run of the Daily Express on Tuesday evening for refusing to work, made it impossible for any production to take place by taking with them certain vital pieces of machinery.

This action, described as "hostile" by Daily Express managing director Mr. Jacob Stevens, was compounded yesterday when, according to the NPA, the "former employees returned to the premises and engaged in additional acts of disruption."

Unless these vital components are returned there is no chance of production being resumed for several days as alternative parts would not be brought from the U.S.

The dispute involves pay rates for manning machinery in a new extension at the Express Fleet Street offices. The engineers are demanding 8 per cent. increases on their present earnings.

**Peace bid fails at Express**

By Roy Rogers, Labour Correspondent

PRODUCTION of the entire 1.8m. London print run of the Daily Express on Tuesday evening for refusing to work, made it impossible for any production to take place by taking with them certain vital pieces of machinery.

This action, described as "hostile" by Daily Express managing director Mr. Jacob Stevens, was compounded yesterday when, according to the NPA, the "former employees returned to the premises and engaged in additional acts of disruption."

Unless these vital components are returned there is no chance of production being resumed for several days as alternative parts would not be brought from the U.S.

The dispute involves pay rates for manning machinery in a new extension at the Express Fleet Street offices. The engineers are demanding 8 per cent. increases on their present earnings.

**Peace bid fails at Express**

By Roy Rogers, Labour Correspondent

PRODUCTION of the entire 1.8m. London print run of the Daily Express on Tuesday evening for refusing to work, made it impossible for any production to take place by taking with them certain vital pieces of machinery.

This action, described as "hostile" by Daily Express managing director Mr. Jacob Stevens, was compounded yesterday when, according to the NPA, the "former employees returned to the premises and engaged in additional acts of disruption."

Unless these vital components are returned there is no chance of production being resumed for several days as alternative parts would not be brought from the U.S.

The dispute involves pay rates for manning machinery in a new extension at the Express Fleet Street offices. The engineers are demanding 8 per cent. increases on their present earnings.

**Peace bid fails at Express**

By Roy Rogers, Labour Correspondent

PRODUCTION of the entire 1.8m. London print run of the Daily Express on Tuesday evening for refusing to work, made it impossible for any production to take place by taking with them certain vital pieces of machinery.

This action, described as "hostile" by Daily Express managing director Mr. Jacob Stevens, was compounded yesterday when, according to the NPA, the "former employees returned to the premises and engaged in additional acts of disruption."

Unless these vital components are returned there is no chance of production being resumed for several days as alternative parts would not be brought from the U.S.

The dispute involves pay rates for manning machinery in a new extension at the Express Fleet Street offices. The engineers are demanding 8 per cent. increases on their present earnings.

**Peace bid fails at Express**

By Roy Rogers, Labour Correspondent

PRODUCTION of the entire 1.8m. London print run of the Daily Express on Tuesday evening for refusing to work, made it impossible for any production to take place by taking with them certain vital pieces of machinery.

This action, described as "hostile" by Daily Express managing director Mr. Jacob Stevens, was compounded yesterday when, according to the NPA, the "former employees returned to the premises and engaged in additional acts of disruption."

Unless these vital components are returned there is no chance of production being resumed for several days as alternative parts would not be brought from the U.S.

The dispute involves pay rates for manning machinery in a new extension at the Express Fleet Street offices. The engineers are demanding 8 per cent. increases on their present earnings.

## NAVY MINISTER VISITS COLLISION SCENE

# Oil slick threatens coast

BY STEWART DALEY AND ARTHUR SANDLES

THE OIL slick from yesterday's collision in the Dover Strait between a British Naval frigate and a Liberian-registered tanker was being blown towards the English coast last night by south-easterly winds.

Meanwhile, inquiries were under way in both Britain and France into how the accident happened.

A small flotilla of tug and specially equipped ships last night attempted to break up the slick which was 71 miles from Dover. The oil slick is two miles long and one mile wide. It was caused when the HM frigate Achilles collided with the Onassis group-owned tanker, Olympic Alliance, early yesterday morning.

The tanker, which is registered in Liberia, was holed while on her way to Wilhelmshaven in West Germany. At the time, she was some 13 miles from Dover and seven miles from Cap Gris Nez. At this point the ship, which is 216,441 tons d.w.t., was well inside the east-bound traffic lane prescribed for the English Channel.

**Notorious**

There is a heavy volume of traffic through the Channel—300 ships pass through during a single day—but the two-lane separator system for all vessels is often ignored.

Olympic Alliance was in the correct lane, according to both the British and French authorities, and to British Petroleum which had the vessel on charter.

**Foot to reintroduce 'Press freedom' Bill next week**

BY PHILIP RAWSTORNE

MR. MICHAEL FOOT, Employment Secretary, confirmed to the Commons and Labour cheers yesterday that the Government would reintroduce its Trade Union and Labour Relations (Amendment) Bill in the new session of Parliament opening next week.

He angrily condemned the Lords' action in blocking the legislation over the controversial Press freedom issue as a "challenge to democratic authority."

The Government had genuinely sought a sensible settlement of the issue, Mr. Foot insisted. And repudiating accusations of "bad faith" made by Lord Goodman, the crossbencher Peer who led the Lords' opposition, he demanded that the remarks be withdrawn.

Ministers now expect the legislation to be enacted early in the New Year.

The Commons will restore Mr. Foot's provisions for a voluntary charter to safeguard Press freedoms—which Lord Goodman and his supporters had rejected in favour of a statutory code—and the Bill will be returned to the Lords.

With the terms of the Parliament Act ensuring that the Commons would have its way by the end of the session at the latest, it is unlikely that the Lords will mount another resistance campaign.

Mr. Foot said Lord Goodman had admitted that his proposal had been "unquestionably obscure and unquestionably open to argument. But it is that proposal which he asked us to put on the Statute Book."

Attempts had been made to reach agreement but Lord Goodman had raised other issues and insisted that the Government should make major changes.

Furious Labour back-benchers claiming that the delay to the Bill would "strip trade unionists of their rights" called for Government action to curb the powers of the Lords.

And Mr. Cyril Smith, the Liberal Chief Whip, joining in the demand for reforms, described the hereditary principle as "revolting."

Though Mr. Foot side-stepped the demands, they were renewed last night by Mr. Ron Hayward, general secretary of the Labour Party. In a speech at Leicester, he urged the Government to legislate to cut drastically the length of time that the Lords could delay Government Bills and to ensure that only life peers would be allowed to vote.

Mr. Foot's statement, however, provoked a stormy reaction from Conservatives in both the Commons and the Lords.

Mr. James Prior, Tory spokesman in the Commons, yelling above Labour jeers, demanded: "How dare that party condemn us, seek to lecture us on respect for Parliament and the law?"

With the Speaker calling for order, Mr. Prior added: "An attempt to label this as a challenge to democratic authority comes ill from this Government, above all on an issue involving Press freedom."

In the Lords, Lord Hailsham said he resented "the ungracious and unmannerly tone" of the statement, while Lord Carrington, the Opposition leader, pointed out that the Lords had only exercised its rights under the Parliament Act.

Our Labour Staff adds: The Lords' action could cause industrial disturbances similar to those provoked by the Conservatives' Industrial Relations Act, the TUC warned yesterday.

Committee which will handle various labour arbitration work under the new Act. He will serve on a part-time basis.

Following yesterday's Royal Assent, the parts of the Act dealing with the A.C.A.S. arbitration, and trade union certification and recognition will be implemented early in the New Year, along with various other provisions.

But a number of key new rights for individuals, such as guaranteed weekly wages and maternity pay will not be introduced for some time with some having to wait till 1977.

Last night, Mr. Michael Foot, Secretary for Employment, welcomed the Act as providing "a basis of labour practice and law" that would "serve as the basis for generations to come."

It would help to give workers a chance to share control of industry with its provisions on union recognition, disclosure of information, consultation before redundancies and reformation of wages councils.

It would also give to manual workers many individual rights which most white collar workers had "long taken for granted."

New legal framework for industrial relations, Page 16

**Roche to pay back £3.75m.**

Continued from Page 1

many countries including Japan, Australia, and the Netherlands. This "domino" effect troubled the Basle headquarters of the group and gradually obliged Dr. Adolf Jann, its chairman, to approach. However, the damage caused by his initial belligerence could no longer be repaired.

The British price-cutting order has been followed by a similar price reduction ordered by the Federal Cartel Office in Berlin. An appeal against this is still pending before the Berlin Appeal Court but previous decisions of this court made a dismissal of the Roche appeal very probable.

The EEC Commission announced in July 1973 that it had decided to carry out an inquiry into the matter. It has been prodded by Germany and in reaching the present settlement Roche must have been guided by the need to gain friends.

If the "domino" effect was the main problem of Roche, the main issue for the British Government was its supremacy over a large powerful multi-national group in respect of business transacted within its jurisdiction.

This issue took a legal form when Roche refused to obey the price-cutting order, applied for its annulment alleging unfairness and finally demanded from the Government a reciprocal undertaking in damages which it might suffer as a result of obeying the court's injunction.

In the background there was the largely unvoiced problem of the Government's intervention in the intricacies of a multi-national business and its curtailment of rights derived from patents made possible by risking enormous amounts of money and effort on research.

Of the entire complex of legal problems only the question of a reciprocal undertaking in damages has been settled with finality.

The price-cutting order, approved by Parliament, was the law of the land. "Just as they lawed the law when it was in their favour," observed Lord Denning, Master of the Rolls, so they must obey it when it turns against them."

already been said by Mr. Peter Shore, Trade Secretary.

The feeling among Government officials remains that any action to curb imports at this stage will be highly selective and within the terms of GATT.

Under Articles 12 and 19 of GATT agreements, countries can impose import controls in cases of severe balance of payments problems or in cases where increased quantities of imports are injuring domestic industries.

But, under GATT as under EEC rules, import controls necessitate negotiations with the exporting countries and under GATT rules could involve compensation to the exporting countries.

The most likely candidates for any action in the U.K. would seem to be television tubes and motor cars.

To both these cases, Govern-

**Roche to pay back £3.75m.**

Continued from Page 1

many countries including Japan, Australia, and the Netherlands. This "domino" effect troubled the Basle headquarters of the group and gradually obliged Dr. Adolf Jann, its chairman, to approach. However, the damage caused by his initial belligerence could no longer be repaired.

The British price-cutting order has been followed by a similar price reduction ordered by the Federal Cartel Office in Berlin. An appeal against this is still pending before the Berlin Appeal Court but previous decisions of this court made a dismissal of the Roche appeal very probable.

The EEC Commission announced in July 1973 that it had decided to carry out an inquiry into the matter. It has been prodded by Germany and in reaching the present settlement Roche must have been guided by the need to gain friends.

If the "domino" effect was the main problem of Roche, the main issue for the British Government was its supremacy over a large powerful multi-national group in respect of business transacted within its jurisdiction.

This issue took a legal form when Roche refused to obey the price-cutting order, applied for its annulment alleging unfairness and finally demanded from the Government a reciprocal undertaking in damages which it might suffer as a result of obeying the court's injunction.

In the background there was the largely unvoiced problem of the Government's intervention in the intricacies of a multi-national business and its curtailment of rights derived from patents made possible by risking enormous amounts of money and effort on research.

Of the entire complex of legal problems only the question of a reciprocal undertaking in damages has been settled with finality.

The price-cutting order, approved by Parliament, was the law of the land. "Just as they lawed the law when it was in their favour," observed Lord Denning, Master of the Rolls, so they must obey it when it turns against them."

already been said by Mr. Peter Shore, Trade Secretary.

The feeling among Government officials remains that any action to curb imports at this stage will be highly selective and within the terms of GATT.

Under Articles 12 and 19 of GATT agreements, countries can impose import controls in cases of severe balance of payments problems or in cases where increased quantities of imports are injuring domestic industries.

But, under GATT as under EEC rules, import controls necessitate negotiations with the exporting countries and under GATT rules could involve compensation to the exporting countries.

The most likely candidates for any action in the U.K. would seem to be television tubes and motor cars.

To both these cases, Govern-

**Roche to pay back £3.75m.**

Continued from Page 1

many countries including Japan, Australia, and the Netherlands. This "domino" effect troubled the Basle headquarters of the group and gradually obliged Dr. Adolf Jann, its chairman, to approach. However, the damage caused by his initial belligerence could no longer be repaired.

The British price-cutting order has been followed by a similar price reduction ordered by the Federal Cartel Office in Berlin. An appeal against this is still pending before the Berlin Appeal Court but previous decisions of this court made a dismissal of the Roche appeal very probable.

The EEC Commission announced in July 1973 that it had decided to carry out an inquiry into the matter. It has been prodded by Germany and in reaching the present settlement Roche must have been guided by the need to gain friends.

If the "domino" effect was the main problem of Roche, the main issue for the British Government was its supremacy over a large powerful multi-national group in respect of business transacted within its jurisdiction.

This issue took a legal form when Roche refused to obey the price-cutting order, applied for its annulment alleging unfairness and finally demanded from the Government a reciprocal undertaking in damages which it might suffer as a result of obeying the court's injunction.

In the background there was the largely unvoiced problem of the Government's intervention in the intricacies of a multi-national business and its curtailment of rights derived from patents made possible by risking enormous amounts of money and effort on research.

Of the entire complex of legal problems only the question of a reciprocal undertaking in damages has been settled with finality.

The price-cutting order, approved by Parliament, was the law of the land. "Just as they lawed the law when it was in their favour," observed Lord Denning, Master of the Rolls, so they must obey it when it turns against them."

already been said by Mr. Peter Shore, Trade Secretary.

The feeling among Government officials remains that any action to curb imports at this stage will be highly selective and within the terms of GATT.

Under Articles 12 and 19 of GATT agreements, countries can impose import controls in cases of severe balance of payments problems or in cases where increased quantities of imports are injuring domestic industries.

But, under GATT as under EEC rules, import controls necessitate negotiations with the exporting countries and under GATT rules could involve compensation to the exporting countries.

The most likely candidates for any action in the U.K. would seem to be television tubes and motor cars.

To both these cases, Govern-

**Roche to pay back £3.75m.**

Continued from Page 1

many countries including Japan, Australia, and the Netherlands. This "domino" effect troubled the Basle headquarters of the group and gradually obliged Dr. Adolf Jann, its chairman, to approach. However, the damage caused by his initial belligerence could no longer be repaired.

The British price-cutting order has been followed by a similar price reduction ordered by the Federal Cartel Office in Berlin. An appeal against this is still pending before the Berlin Appeal Court but previous decisions of this court made a dismissal of the Roche appeal very probable.

The EEC Commission announced in July 1973 that it had decided to carry out an inquiry into the matter. It has been prodded by Germany and in reaching the present settlement Roche must have been guided by the need to gain friends.

If the "domino" effect was the main problem of Roche, the main issue for the British Government was its supremacy over a large powerful multi-national group in respect of business transacted within its jurisdiction.

This issue took a legal form when Roche refused to obey the price-cutting order, applied for its annulment alleging unfairness and finally demanded from the Government a reciprocal undertaking in damages which it might suffer as a result of obeying the court's injunction.

In the background there was the largely unvoiced problem of the Government's intervention in the intricacies of a multi-national business and its curtailment of rights derived from patents made possible by risking enormous amounts of money and effort on research.

Of the entire complex of legal problems only the question of a reciprocal undertaking in damages has been settled with finality.

The price-cutting order, approved by Parliament, was the law of the land. "Just as they lawed the law when it was in their favour," observed Lord Denning, Master of the Rolls, so they must obey it when it turns against them."

already been said by Mr. Peter Shore, Trade Secretary.

The feeling among Government officials remains that any action to curb imports at this stage will be highly selective and within the terms of GATT.

Under Articles 12 and 19 of GATT agreements, countries can impose import controls in cases of severe balance of payments problems or in cases where increased quantities of imports are injuring domestic industries.

But, under GATT as under EEC rules, import controls necessitate negotiations with the exporting countries and under GATT rules could involve compensation to the exporting countries.

The most likely candidates for any action in the U.K. would seem to be television tubes and motor cars.

To both these cases, Govern-

**Roche to pay back £3.75m.**

Continued from Page 1

many countries including Japan, Australia, and the Netherlands. This "domino" effect troubled the Basle headquarters of the group and gradually obliged Dr. Adolf Jann, its chairman, to approach. However, the damage caused by his initial belligerence could no longer be repaired.

The British price-cutting order has been followed by a similar price reduction ordered by the Federal Cartel Office in Berlin. An appeal against this is still pending before the Berlin Appeal Court but previous decisions of this court made a dismissal of the Roche appeal very probable.

The EEC Commission announced in July 1973 that it had decided to carry out an inquiry into the matter. It has been prodded by Germany and in reaching the present settlement Roche must have been guided by the need to gain friends.

If the "domino" effect was the main problem of Roche, the main issue for the British Government was its supremacy over a large powerful multi-national group in respect of business transacted within its jurisdiction.

This issue took a legal form when Roche refused to obey the price-cutting order, applied for its annulment alleging unfairness and finally demanded from the Government a reciprocal undertaking in damages which it might suffer as a result of obeying the court's injunction.

In the background there was the largely unvoiced problem of the Government's intervention in the intricacies of a multi-national business and its curtailment of rights derived from patents made possible by risking enormous amounts of money and effort on research.

Of the entire complex of legal problems only the question of a reciprocal undertaking in damages has been settled with finality.

The price-cutting order, approved by Parliament, was the law of the land. "Just as they lawed the law when it was in their favour," observed Lord Denning, Master of the Rolls, so they must obey it when it turns against them."

already been said by Mr. Peter Shore, Trade Secretary.

The feeling among Government officials remains that any action to curb imports at this stage will be highly selective and within the terms of GATT.

Under Articles 12 and 19 of GATT agreements, countries can impose import controls in cases of severe balance of payments problems or in cases where increased quantities of imports are injuring domestic industries.

But, under GATT as under EEC rules, import controls necessitate negotiations with the exporting countries and under GATT rules could involve compensation to the exporting countries.

The most likely candidates for any action in the U.K. would seem to be television tubes and motor cars.

To both these cases, Govern-

**Roche to pay back £3.75m.**

Continued from Page 1

many countries including Japan, Australia, and the Netherlands. This "domino" effect troubled the Basle headquarters of the group and gradually obliged Dr. Adolf Jann, its chairman, to approach. However, the damage caused by his initial belligerence could no longer be repaired.

The British price-cutting order has been followed by a similar price reduction ordered by the Federal Cartel Office in Berlin. An appeal against this is still pending before the Berlin Appeal Court but previous decisions of this court made a dismissal of the Roche appeal very probable.

The EEC Commission announced in July 1973 that it had decided to carry out an inquiry into the matter. It has been prodded by Germany and in reaching the present settlement Roche must have been guided by the need to gain friends.

If the "domino" effect was the main problem of Roche, the main issue for the British Government was its supremacy over a large powerful multi-national group in respect of business transacted within its jurisdiction.

This issue took a legal form when Roche refused to obey the price-cutting order, applied for its annulment alleging unfairness and finally demanded from the Government a reciprocal undertaking in damages which it might suffer as a result of obeying the court's injunction.

In the background there was the largely unvoiced problem of the Government's intervention in the intricacies of a multi-national business and its curtailment of rights derived from patents made possible by risking enormous amounts of money and effort on research.

Of the entire complex of legal problems only the question of a reciprocal undertaking in damages has been settled with finality.

The price-cutting order, approved by Parliament, was the law of the land. "Just as they lawed the law when it was in their favour," observed Lord Denning, Master of the Rolls, so they must obey it when it turns against them."

already been said by Mr. Peter Shore, Trade Secretary.

The feeling among Government officials remains that any action to curb imports at this stage will be highly selective and within the terms of GATT.

Under Articles 12 and 19 of GATT agreements, countries can impose import controls in cases of severe balance of payments problems or in cases where increased quantities of imports are injuring domestic industries.

But, under GATT as under EEC rules, import controls necessitate negotiations with the exporting countries and under GATT rules could involve compensation to the exporting countries.

The most likely candidates for any action in the U.K. would seem to be television tubes and motor cars.

To both these cases, Govern-

**Roche to pay back £3.75m.**

Continued from Page 1

many countries including Japan, Australia, and the Netherlands. This "domino" effect troubled the Basle headquarters of the group and gradually obliged Dr. Adolf Jann, its chairman, to approach. However, the damage caused by his initial belligerence could no longer be repaired.

The British price-cutting order has been followed by a similar price reduction ordered by the Federal Cartel Office in Berlin. An appeal against this is still pending before the Berlin Appeal Court but previous decisions of this court made a dismissal of the Roche appeal very probable.

The EEC Commission announced in July 1973 that it had decided to carry out an inquiry into the matter. It has been prodded by Germany and in reaching the present settlement Roche must have been guided by the need to gain friends.

If the "domino" effect was the main problem of Roche, the main issue for the British Government was its supremacy over a large powerful multi-national group in respect of business transacted within its jurisdiction.

This issue took a legal form when Roche refused to obey the price-cutting order, applied for its annulment alleging unfairness and finally demanded from the Government a reciprocal undertaking in damages which it might suffer as a result of obeying the court's injunction.

In the background there was the largely unvoiced problem of the Government's intervention in the intricacies of a multi-national business and its curtailment of rights derived from patents made possible by risking enormous amounts of money and effort on research.

Of the entire complex of legal problems only the question of a reciprocal undertaking in damages has been settled with finality.

The price-cutting order, approved by Parliament, was the law of the land. "Just as they lawed the law when it was in their favour," observed Lord Denning, Master of the Rolls, so they must obey it when it turns against them."

already been said by Mr. Peter Shore, Trade Secretary.

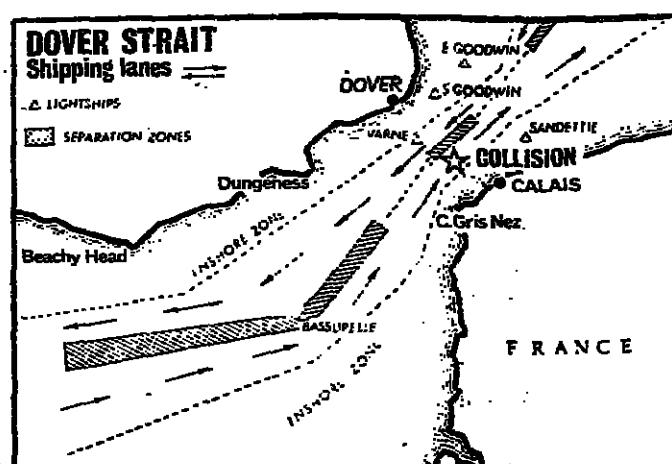
The feeling among Government officials remains that any action to curb imports at this stage will be highly selective and within the terms of GATT.

Under Articles 12 and 19 of GATT agreements, countries can impose import controls in cases of severe balance of payments problems or in cases where increased quantities of imports are injuring domestic industries.

But, under GATT as under EEC rules, import controls necessitate negotiations with the exporting countries and under GATT rules could involve compensation to the exporting countries.

The most likely candidates for any action in the U.K. would seem to be television tubes and motor cars.

To both these cases, Govern-



Mr. Frank Judd, Navy Minister, yesterday inspected the scene of the collision in a Navy helicopter and was seen afterwards to avoid any allocation of blame.

There were suggestions, however, that the collision could have been caused because either one or both of the ships were taking avoiding action as a result of one or possibly two other ships in the area at the time.

"This is a notoriously tricky area for navigation," Mr. Judd said. "We all know that not everyone conforms to the regulations."

The Ministry of Defence is launching an investigation into the incident which occurred in poor visibility. The Achilles was on her way to Hamburg on a courtesy visit from Portland.

The French Government is also to hold an investigation. The attempts to break up the slick went on last night, in spite of the poor visibility.

Last night six vessels were spraying, two other vessels were reportedly on the way to the oil slick and three French vessels were taking avoiding action as a result of one or possibly two other ships in the area at the time.

Yesterday morning's collision does not really bear comparison with the Torrey Canyon disaster in 1967, because the Olympic Alliance was holed and not sunk, and only around 2,500 tons spilled out into the sea. The Torrey Canyon, by contrast, spilled most of her 100,000-ton cargo.

The British and French Governments finally accepted on her way to Hamburg on a £3m. in settlement of their

**Professor to head arbitration committee**

By John Elliott, Labour Editor

PROFESSOR JOHN WOOD of Sheffield University is in line to be appointed chairman of the Government's new statutory arbitration committee, which is to be set up soon, following the Employment Protection Bill's receiving Royal Assent yesterday.

Professor Wood has been backed for the post by the governing council of the Advisory Conciliation and Arbitration Service which was consulted by Mr. Michael Foot, Secretary for Employment.

The council has also backed the appointment of Mr. John Edwards, an under secretary in the Department of Employment, to be appointed the trade union Certification Officer under the Act in charge of deciding which trade unions are sufficiently "independent" to be certificated.

Professor Wood, a leading labour law expert and a member of the former Commission on Industrial Relations, is also a council member of the A.C.A.S. His new title will be chairman of the Central Arbitration Committee, which will handle various labour arbitration work under the new Act. He will serve on a part-time basis.

Following yesterday's Royal Assent, the parts of the Act dealing with the A.C.A.S. arbitration, and trade union certification and recognition will be implemented early in the New Year, along with various other provisions.

But a number of key new rights for individuals, such as guaranteed weekly wages and maternity pay will not be introduced for some time with some having to wait till 1977.

Last night, Mr. Michael Foot, Secretary for Employment, welcomed the Act as providing "a basis of labour practice and law" that would "serve as the basis for generations to come."

It would help to give workers a chance to share control of industry with its provisions on union recognition, disclosure of information, consultation before redundancies and reformation of wages councils.

It would also give to manual workers many individual rights which most white collar workers had "long taken for granted."

New legal framework for industrial relations, Page 16

**Roche to pay back £3.75m.**

Continued from Page 1

many countries including Japan, Australia, and the Netherlands. This "domino" effect troubled the Basle headquarters of the group and gradually obliged Dr. Adolf Jann, its chairman, to approach. However, the damage caused by his initial belligerence could no longer be repaired.

The British price-cutting order has been followed by a similar price reduction ordered by the Federal Cartel Office in Berlin. An appeal against this is still pending before the Berlin Appeal Court but previous decisions of this court made a dismissal of the Roche appeal very probable.

The EEC Commission announced in July 1973 that it had decided to carry out an inquiry into the matter. It has been prodded by Germany and in reaching the present settlement Roche must have been guided by the need to gain friends.

If the "domino" effect was the main problem of Roche, the main issue for the British Government was its supremacy over a large powerful multi-national group in respect of business transacted within its jurisdiction.

This issue took a legal form when Roche refused to obey the price-cutting order, applied for its annulment alleging unfairness and finally demanded from the Government a reciprocal undertaking in damages which it might suffer as a result of obeying the court's injunction.

In the background there was the largely unvoiced problem of the Government's intervention in the intricacies of a multi-national business and its curtailment of rights derived from patents made possible by risking enormous amounts of money and effort on research.

Of the entire complex of legal problems only the question of a reciprocal undertaking in damages has been settled with finality.

The price-cutting order, approved by Parliament, was the law of the land. "Just as they lawed the law when it was in their favour," observed Lord Denning, Master of the Rolls, so they must obey it when it turns against them."

already been said by Mr. Peter Shore, Trade Secretary.

The feeling among Government officials remains that any action to curb imports at this stage will be highly selective and within the terms of GATT.

Under Articles 12 and 19 of GATT agreements, countries can impose import controls in cases of severe balance of payments problems or in cases where increased quantities of imports are injuring domestic industries.

But, under GATT as under EEC rules, import controls necessitate negotiations with the exporting countries and under GATT rules could involve compensation to the exporting countries.

The most likely candidates for any action in the U.K. would seem to be television tubes and motor cars.

To both these cases, Govern-

**Roche to pay back £3.75m.**

Continued from Page 1

many countries including Japan, Australia, and the Netherlands. This "domino" effect troubled the Basle headquarters of the group and gradually obliged Dr. Adolf Jann, its chairman, to approach. However, the damage caused by his initial belligerence could no longer be repaired.

The British price-cutting order has been followed by a similar price reduction ordered by the Federal Cartel Office in Berlin. An appeal against this is still pending before the Berlin Appeal Court but previous decisions of this court made a dismissal of the Roche appeal very probable.

The EEC Commission announced in July 1973 that it had decided to carry out an inquiry into the matter. It has been prodded by Germany and in reaching the present settlement Roche must have been guided by the need to gain friends.

If the "domino" effect was the main problem of Roche, the main issue for the British Government was its supremacy over a large powerful multi-national group in respect of business transacted within its jurisdiction.

This issue took a legal form when Roche refused to obey the price-cutting order, applied for its annulment alleging unfairness and finally demanded from the Government a reciprocal undertaking in damages which it might suffer as a result of obeying the court's injunction.

In the background there was the largely unvoiced problem of the Government's intervention in the intricacies of a multi-national business and its curtailment of rights derived from patents made possible by risking enormous amounts of money and effort on research.

Of the entire complex of legal problems only the question of a reciprocal undertaking in damages has been settled with finality.

The price-cutting order, approved by Parliament, was the law of the land. "Just as they lawed the law when it was in their favour," observed Lord Denning, Master of the Rolls, so they must obey it when it turns against them."

already been said by Mr. Peter Shore, Trade Secretary.

The feeling among Government officials remains that any action to curb imports at this stage will be highly selective and within the terms of GATT.

Under Articles 12 and 19 of GATT agreements, countries can impose import controls in cases of severe balance of payments problems or in cases where increased quantities of imports are injuring domestic industries.

But, under GATT as under EEC rules, import controls necessitate negotiations with the exporting countries and under GATT rules could involve compensation to the exporting countries.

The most likely candidates for any action in the U.K. would seem to be television tubes and motor cars.

To both these cases, Govern-

**Roche to pay back £3.75m.**

Continued from Page 1

many countries including Japan, Australia, and the Netherlands. This "domino" effect troubled the Basle headquarters of the group and gradually obliged Dr. Adolf Jann, its chairman, to approach. However, the damage caused by his initial belligerence could no longer be repaired.

The British price-cutting order has been followed by a similar price reduction ordered by the Federal Cartel Office in Berlin. An appeal against this is still pending before the Berlin Appeal Court but previous decisions of this court made a dismissal of the Roche appeal very probable.

The EEC Commission announced in July 1973 that it had decided to carry out an inquiry into the matter. It has been prodded by Germany and in reaching the present settlement Roche must have been guided by the need to gain friends.

If the "domino" effect was the main problem of Roche, the main issue for the British Government was its supremacy over a large powerful multi-national group in respect of business transacted within its jurisdiction.

This issue took a legal form when Roche refused to obey the price-cutting order, applied for its annulment alleging unfairness and finally demanded from the Government a reciprocal undertaking in damages which it might suffer as a result of obeying the court's injunction.

In the background there was the largely unvoiced problem of the Government's intervention in the intricacies of a multi-national business and its curtailment of rights derived from patents made possible by risking enormous amounts of money and effort on research.

Of the entire complex of legal problems only the question of a reciprocal undertaking in damages has been settled with finality.

The price-cutting order, approved by Parliament, was the law of the land. "Just as they lawed the law when it was in their favour," observed Lord Denning, Master of the Rolls, so they must obey it when it turns against them."

already been said by Mr. Peter Shore, Trade Secretary.

The feeling among Government officials remains that any action to curb imports at this stage will be highly selective and within the terms of GATT.

Under Articles 12 and 19 of GATT agreements, countries can impose import controls in cases of severe balance of payments problems or in cases where increased quantities of imports are injuring domestic industries.

But, under GATT as under EEC rules, import controls necessitate negotiations with the exporting countries and under GATT rules could involve compensation to the exporting countries.

The most likely candidates for any action in the U.K. would seem to be television tubes and motor cars.

To both these cases, Govern-

**Roche to pay back £3.75m.**

Continued from Page 1

many countries including Japan, Australia, and the Netherlands. This "domino" effect troubled the Basle headquarters of the group and gradually obliged Dr. Adolf Jann, its chairman, to approach. However, the damage caused by his initial belligerence could no longer be repaired.

The British price-cutting order has been followed by a similar price reduction ordered by the Federal Cartel Office in Berlin. An appeal against this is still pending before the Berlin Appeal Court but previous decisions of this court made a dismissal of the Roche appeal very probable.

The EEC Commission announced in July 1973 that it had decided to carry out an inquiry into the matter. It has been prodded by Germany and in reaching the present settlement Roche must have been guided by the need to gain friends.

If the "domino" effect was the main problem of Roche, the main issue for the British Government was its supremacy over a large powerful multi-national group in respect of business transacted within its jurisdiction.

This issue took a legal form when Roche refused to obey the price-cutting order, applied for its annulment alleging unfairness and finally demanded from the Government a reciprocal undertaking in damages which it might suffer as a result of obeying the court's injunction.

In the background there was the largely unvoiced problem of the Government's intervention in the intricacies of a multi-national business and its curtailment of rights derived from patents made possible by risking enormous amounts of money and effort on research.

Of the entire complex of legal problems only the question of a reciprocal undertaking in damages has been settled with finality.

The price-cutting order, approved by Parliament, was the law of the land. "Just as they lawed the law when it was in their favour," observed Lord Denning, Master of the Rolls, so they must obey it when it turns against them."

already been said by Mr. Peter Shore, Trade Secretary.

The feeling among Government officials remains that any action to curb imports at this stage will be highly selective and within the terms of GATT.

Under Articles 12 and 19 of GATT agreements, countries can impose import controls in cases of severe balance of payments problems or in cases where increased quantities of imports are injuring domestic industries.

But, under GATT as under EEC rules, import controls necessitate negotiations with the exporting countries and under GATT rules could involve compensation to the exporting countries.

The most likely candidates for any action in the U.K. would seem to be television tubes and motor cars.

To both these cases, Govern-

**Roche to pay back £3.75m.**

Continued from Page 1

many countries including Japan, Australia, and the Netherlands. This "domino" effect troubled the Basle headquarters of the group and gradually obliged Dr. Adolf Jann, its chairman, to approach. However, the damage caused by his initial belligerence could no longer be repaired.

The British price-cutting order has been followed by a similar price reduction ordered by the Federal Cartel Office in Berlin. An appeal against this is still pending before the Berlin Appeal Court but previous decisions of this court made a dismissal of the Roche appeal very probable.

The EEC Commission announced in July 1973 that it had decided to carry out an inquiry into the matter. It has been prodded by Germany and in reaching the present settlement Roche must have been guided by the need to gain friends.

If the "domino" effect was the main problem of Roche, the main issue for the British Government was its supremacy over a large powerful multi-national group in respect of business transacted within its jurisdiction.

This issue took a legal form when Roche refused to obey the price-cutting order, applied for its annulment alleging unfairness and finally demanded from the Government a reciprocal undertaking in damages which it might suffer as a result of obeying the court's injunction.

In the background there was the largely unvoiced problem of the Government's intervention in the intricacies of a multi-national business and its curtailment of rights derived from patents made possible by risking enormous amounts of money and effort on research.

Of the entire complex of legal problems only the question of a reciprocal undertaking in damages has been settled with finality.

The price-cutting order, approved by Parliament, was the law of the land. "Just as they lawed the law when it was in their favour," observed Lord Denning, Master of the Rolls, so they must obey it when it turns against them."

already been said by Mr. Peter Shore, Trade Secretary.

The feeling among Government officials remains that any action to curb imports at this stage will be highly selective and within the terms of GATT.

Under Articles 12 and 19 of GATT agreements, countries can impose import controls in cases of severe balance of payments problems or in cases where increased quantities of imports are injuring domestic industries.

But, under GATT as under EEC rules, import controls necessitate negotiations with the exporting countries and under GATT rules could involve compensation to the exporting countries.

The most likely candidates for any action in the U.K. would seem to be television tubes and motor cars.

To both these cases, Govern-

**Roche to pay back £3.75m.**

Continued from Page 1

many countries including Japan, Australia, and the Netherlands. This "domino" effect troubled the Basle headquarters of the group and gradually obliged Dr. Adolf Jann, its chairman, to approach. However, the damage caused by his initial b